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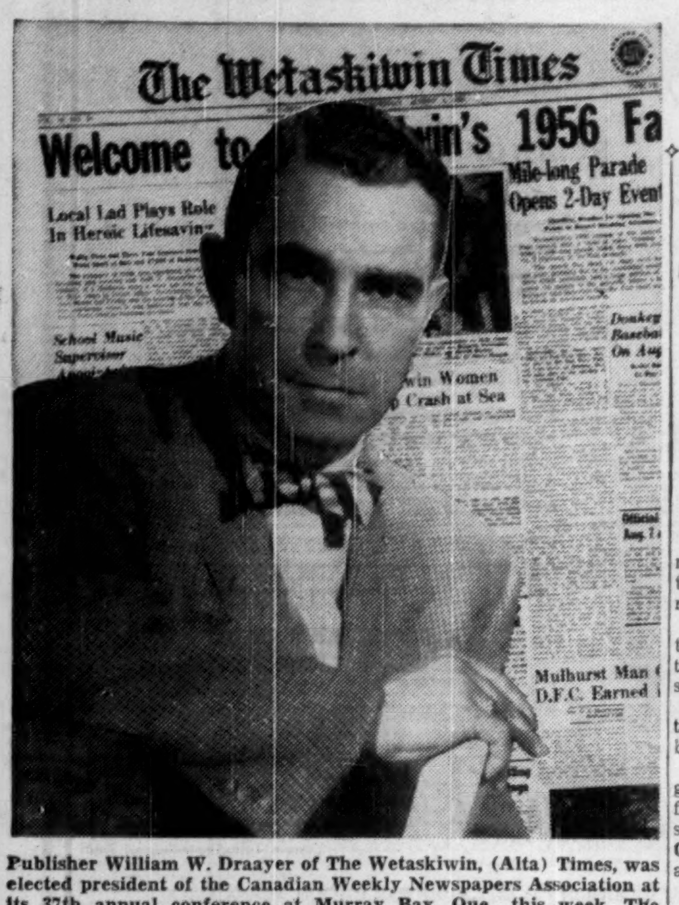
Weekly Press Chief



Publisher William W. Draayer of The Wetaskiwin, (Alta) Times, was elected president of the Canadian Weekly Newspapers Association at its 37th annual conference at Murray Bay, Que., this week. The CWNA's 532 publications have a total circulation of 1.3 million in the villages and towns across Canada. *(Personality sketch p.6).*

THE NATION'S BUSINESS

Turning Point Near For Stock Prices?

Despite good business levels expected for fall and next year, and the widely held notion that the Republicans will pull out all the stops to make business roar in the weeks prior to the U.S. election, there is growing bearish sentiment about the near-term picture for the U.S. stock market.

With or without reason, Canadian stocks will be influenced by what happens south of the border.

One influential New York investment counsel is saying that the present Dow-Jones industrial average (around 511) is far too high relative to the earnings and dividends in sight this year and next. The average, this firm says, is now more radically over-priced than at any time since 1929. The price of the 30 Dow-Jones industrials in the index has averaged 10 times earnings in the past 10 years. At its present level, the index is 14.4 times estimated 1956 earnings. The average cash dividend yield for the past 10 years has been 5.4% but at the present level of the average the yield is only 4%.

Another U.S. investment analyst says: "On three historic occasions, Labor Day marked the great divide between bull and bear markets — in 1929, 1937 and 1946. Recent markets suggest that 1956 may repeat . . . Further declines from recent levels seem more probable than a renewed advance . . . Investors are advised to have buying power available to take advantage of opportunities the market may offer."

On the other hand, a special survey just published by Fortune says a Republican victory or the confident expectation thereof, will lead to very substantial stock purchases. About 40% of corporate insiders say they will buy if the Republicans win, and sell if the Democrats win. Parallel those smaller buy and sell plans by brokers, institutions and individuals. Clearly this survey says an Ike win will put a lot of buying into the market.

But Canadians might ponder the comments quoted and not least because of the Canadian credit tightening.

Stretching Out the Boom

Quite properly the Canadian monetary authorities have been deeply concerned about the inflationary pressure building up in our economy. Quite properly they have been trying to do something about it; not to kill the boom, but to stretch it out; to create a climate favorable to high business activity over a period of years rather than let us have an explosive one year or so.

Latest move has been a new issue of Dominion bonds for some 41½ years at interest of 3.90. Apart from the influence or such an issue in exerting a tightening effect at many points, this rate seems to suggest that our monetary people foresee high or higher interest rates for some time ahead.

Higher yield on bonds makes it logical that investors will be looking for better yields on stocks, and that means that people will look on the present general level of stock prices as expensive.

Having said all this, three points need emphasis:

A stock market decline is no cause for panic and no sign that the economy is going to pot. A stretch out of the boom is sound and desirable.

The people who interpret every little stock market decline as "another 1929" are the victims of depression psychosis. Mainly they are the people who, ever since the great depression, have been most of the time missing the profit boat within their own business and investment operations.

The extent of a market decline produced by current credit tightening will be much less and the recovery will come much sooner than if the economy had started running wild. Then stockholders would indeed have something to worry about.

Third point: Note that the New York comments quoted above refer to stock averages. The performance of individual stocks may be quite different and even if the general forecasts quoted prove true for the averages, they may have little or no importance for the holder and buyer of some of the excellent special situation stocks that are available.

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Keep St. Lawrence Open Longer

Cheap, water-generated electric power is opening a new industrial empire for Canada in an area written off by Explorer Jacques Cartier as worthless. This is Quebec's North Shore on the St. Lawrence, 350-500 miles below Montreal. To great newsprint and woodpulp industries are being added iron ore and aluminum, and huge reserves of raw material and power still lie waiting at the area's backdoor.

Impressive as recent development has been (see page 17), it could be dwarfed by future expansion if year-round navigation of the lower St. Lawrence can be worked out. That would link this area with the whole North Atlantic seaboard for 12 months in the year instead of eight as at present.

Is this wishful thinking?

Not at all.

Each recent year, navigation in the St. Lawrence below Quebec has been opening earlier and closing later. Here the water is salt, not fresh. Pack ice along the shore, rather than solid ice freezing over the whole river, is the main problem.

Local business groups with first-hand information concerning the problem and the need have assured the Gordon Commission that winter navigation with modern and regular ice breakers is entirely feasible. That should be enough to start the ball rolling. In Europe rivers farther north are kept open.

As a brief from the Baie Comeau Chamber of Commerce to the Gordon Commission stressed, "a billion dollars worth of industrial development cannot operate efficiently in a competitive world" if shut off four months every year.

Stamp, Stamp, Stamp Traders Marching

"We're Coming In A Big Way," Says U. S. Stamp Operator, Because Canadians Are More Thrifty; More U. S. Firms Are Following Suit

By RODNEY TOUCHE

Canada has already had some minor, scattered experiences with that gigantic phenomenon of U. S. retailing, the trading stamp.

The business raises furious protest from some, but the success of the trade stamp scheme seems to say that a lot of people love it.

Now, a torential, nation-wide trading stamp storm is about to break.

Leading the pack in this retail gold rush into Canada, with a plan for a coast-to-coast flood of stamps, is the multimillion-dollar **Gold Bond Stamp Co.,** Minneapolis.

Gold Bond, one of the big three stamp companies in the U. S., started the hotly-contested pilot scheme in May among 95 grocery retailers in the Ottawa Valley.

Now the company is hurrying to tie up other retail outlets as U. S. trading stamp competitors start probing the rich Canadian market.

Jaunty, 41-year-old Gold Bond president Curtis Carlson, one-time salesman who founded the company on $1,000 in 1938, flew into Toronto this week. In his briefcase:

- A graph showing the average 68% increase in sales by the Ottawa Valley grocers during the 13 weeks since they started using stamps.
- Plans to build five 50,000 sq. ft. warehouses in Canada to supply premiums to new stamp users.
- A scheme for saturation promotion of trading stamps in the new areas chosen, including direct mailing of free stamps, premium catalogues and savers' books to every householder.

Says Carlson: "I am going to invest a lot of money in Canada. The first trading stamp plan in the field is the most successful. Canada is a better market than the U. S. because Canadians are more thrifty.'

Says Carlson's general manager in Ottawa, Robert H. MacLennan:

"We are prepared to look beyond grocery stores with our expansion. We would try service stations, drug stores or any other retail outlet where stamps could be successful and still conform to the law."

Watching Law

Gold Bond was watching the law closely when the Ottawa Valley promotion began. Attorneys J. J. Robinette and Arthur Martin have been acting for the company. But despite a protest submission to the Department of Justice by the Retail Merchants Association of Canada, there has been no prosecution.

Gold Bond claims it is anxious to establish the popularity of trading stamps with the public before the activities of fly-by-

(Continued on page 3, col. 4)

No Slowdown Until 1959 For Defense Construction

OTTAWA (Staff) — Don't look for any cut in military construction spending to take the pressure off construction generally next year. There won't be any.

And there won't be any slowing down in 1958, either. There may even be an increase in 1959 if there's another upswing in emphasis on air power, though right now 1959 is expected to show a tapering off.

Here's the picture:

- 1957 spending will total about $130 million, the recent average. The amount is down from the post-Korea concentration on air power, when spending shot to about $250 million for the 1952-53 fiscal year.

This is largely present commitments, not so much military plans for the future.

- 1958 spending will be the same. This is again largely because of commitments. The present backlog is about $254 million, most of it in projects (large buildings, runways) taking two years.
- 1959 spending should be down. The backlog of commitments is expected to be out of the way and no new big ones are planned. The guesstimate here is $100 million.

All these millions are apart from Mid-Canada Line spending.

By services, it breaks down this way:

1. **Navy.** This is the most inexpensive service, construction-wise. The Navy is hoping its $4 million plans don't get chopped up much when Treasury Board looks them over shortly; and there's a smallish-by-comparison carryover of $22 million.

The carryover will be divided about $10 million to 1957 and $12 million to 1958.

Expenditure in 1959, which will be made up of the $4 million hoped for now and the $3 million hoped for next year, should be down to perhaps $7 million.

2. **Army.** Plans about to be looked over by Treasury call for another $25 million.

There's a $152 million backlog of commitments. About $75 million will be spent in each of 1957 and 1958. The other $27 million will be spent in 1959.

Spending in 1959 ought to taper off to about $50 million — made up of the estimates of the present, the $27 million backlog and half of next year's estimates of perhaps $20 million.

3. **Air Force.** Plans this year call for $25 million in new spending. And there's an $80 million backlog, which will also be spent over the next two years. Strength is 50,000.

But this is the service that could upset the scheduled tapering-off of construction spending in 1959. Already Defense Minister Campney has spoken in Parliament of building another three airfields; these are $8 million propositions each.

Emphasis On Air Power

The private opinion here is that some sort of event will again put emphasis on air power, and hence air force construction spending. The result is an expectation that 1959 spending will go up.

By the same token, there is agreement here that there's nothing much in the forseeable future which will provoke upturns in Army or Navy spending.

The Navy's program, as De-

(Continued on page 3, col. 4)

Year Book Tells Business Facts

The new edition of Business Year Book, just off the press, provides fresh and important information for sales managers, advertising executives and business planners in widely varied fields across Canada.

The Business Year Book presents marketing data in easy-to-use form. It incorporates new facts — statistics on the metropolitan areas, agriculture and Canada's labor force, plus a breakdown of the merchandising census by province, county, town and city. It's a ready reference on wages, prices, population, housing and other vital facts that help measure today's sales potentials.

This fact-packed 1956 reference is a convenient guide to buying power and business activity figures for Canada's cities and provinces. Authoritative reports on Canada's leading industries, plus a list of new branch plants of foreign companies, are also given.

A comprehensive index makes it easy to find almost any fact you would need to know about Canada. The Business Year Book is the nation's standard reference for business executives, researchers, public officials, writers and speakers.

It has 160 pages, size 9x12 and is available at $3 postpaid from The Financial Post, 481 University Ave., Toronto 2.

Stake 16,000 Ontario Acres In Hush Rush

By FRANK KAPLAN

"Job 210."

That was the code word for a hush-hush mining project which covered 600 square miles of northwestern Ontario bush and has resulted in blanket staking of some 16,000 acres for possible future development.

Working from home telephones, **Newkirk Mining Corp.** engineers and geologists carried out a $100,000 project that may be the beginning of giant new iron and base metal mining developments.

The area that caught the attention of mine-finders: About 65 miles northwest of Sioux Lookout near the Red Lake road and about 30 to 40 miles east of the Bruce Lake property of **Iron Bay Mines** which is developing an iron property.

Secrecy surrounds the project and Newkirk officials still won't give more exact details of location.

"Job 210" started when a ground party of Newkirk men got

(Continued on page 3, col. 2)

FIGHTING INFLATION

Long Term Bonds Drain Off Funds

The new 41½-year Government of Canada bond issue just unveiled is the latest in Ottawa's steps to stem inflation.

It is also expected to pave the way for expanding the supply of one of the investment community's scarcest commodities — the long-term bond.

As an anti-inflationary weapon, it should pull $350 million out of the short-term (under three years) bond field and tuck it away in the portfolios of pension funds and institutional investors.

In this way, it is complementary to the forthcoming savings bond issue (FP, Aug. 18) which is designed to absorb excess cash in the pockets and purses of individuals.

The new issue is also regarded as further evidence that higher interest rates are here to stay for a while; that borrowers must pay more for their money—if they can get it. The new bonds, carrying a 3¾% coupon, will be issued at 97 to yield 3.90% to maturity (1998), in exchange for 3% Canada bonds due 1959.

The investment fraternity has been urging for nearly a year that the Government open up the long-term bond field.

In the U. S., three Government bonds maturing in 1995, and bearing 3% coupons, have been introduced since 1953. Until now, the institutions—Canada's biggest investors — have had no outlet of comparable length for their ever-growing investment funds.

Longest Since 1905

The new Canadian bond will increase by more than 22% the supply of Canada and CNR obligations maturing in more than 10 years and payable in Canada. It will be the longest bond issued in Canada since the Grand Trunk Pacific Railway's 3% bonds issued in 1905 to mature in 1962. There is also a 3% Government of Canada perpetual bond issued in 1936, callable in 1966.

Until last week, the most distant

(Continued on page 3, col. 1)

U. S. Hopes To Up Our Oil Flow If Suez Row Stops Supplies

Special Correspondence

WASHINGTON, D.C. — Two emergency oil committees meeting here this week cast eyes to the Western Canadian oil fields where they hope production can be boosted by 400,000 bbls. a day if Middle East oil is cut off by a Suez Canal flare-up.

Officials say if the Middle East oil is cut off, Canada and the U. S. will have to make up the difference in supplies to Western Europe. At present about two million bbls. of Middle East oil goes to Western Europe. Officials here figure the U. S. and Canada could increase production to make up about two-thirds to three-quarters of this amount.

The Office of Defense Mobilization is co-ordinating the studies of the two Washington committees. One committee is the Military Petroleum Advisory Board, made up of domestic petroleum industry representatives. The other is the Middle East Emergency Committee, consisting of the major U. S. oil importers.

Washington authorities suggest that if Middle East oil were cut off, all U. S. production in the Gulf of Mexico area would go direct to Europe. They say Canada's stepped-up production would go via the pipeline into B. C. and then into the State of Washington. This Canadian oil coming into the U. S. would allow all the U. S. Gulf production to go to Europe.

In spite of the ability of Canada and the U. S. to meet up to three-quarters of Western Europe's Middle East oil imports, officials here believe if oil from the Middle East were cut off, there would have to be some rationing in Europe. There would be no rationing in North America, these officials add.

THE SIGNS AND PORTENTS

OTTAWA IS considering making an "isolated" port for munitions shipments only. Possible sites: One mile northwest of town of Gaspé on that peninsula; Pt. Edwards near Sydney, N.S. The U. S. Navy runs at least six of them, some near large cities, says careful handling prevents trouble.

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OTTAWA'S UPLANDS AIRPORT, now home of both civilian airliners and RCAF jets, is getting the eye from military planners. They are wondering whether it will do for the CF-105s forthcoming, the way it does for CF-100s. Reasons: (a) noise, and (b) city windows are too close.

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CANADIAN BUYERS are inclined to agree with optimistic report of (U. S.) National Association of Purchasing Agents on business prospects through '56. U. S. group, bearish in May-June, bases bullish view on orders upturn which followed labor settlements, even though many prices higher. Some steel mills won't even be able to clear present backlog orders until '57.

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CANADIAN SHIPPERS can get in on ground floor in fast-expanding Colombian capital goods market. Reason: U. S.-Colombian trade tightening because many Colombian businessmen are in hock to U. S. firms, looking for credit terms elsewhere. Better move fast though — Germans are there now offering terms.

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A QUOTE WORTH noting: "(The company manager) should not hold back innovations out of fear, or raise his prices to shelter less efficient competitors. It seems to me the first duty of a company is to serve its customers just as well as it knows how." — Ralph J. Cordiner, president, **General Electric Co.**

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RUSSIA WANTS to join Canada-U. S.-Japan International North Pacific Fish Commission. Canada is agreeable, Japan isn't; U. S. is undecided. Russian observer to November annual meeting is the prelude.

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MUCH-TALKED-OF "picture phone" is really on the way. You'll see the person you're speaking to, features glowing softly in contrasting shades of black and white, on four-in. screen. So you'll be ready for display, there's a switch to flip before your party can see you or vice versa.

YOU CAN NOW HOLIDAY in Minsk, Omsk, Mtsketa or Moscow in considerable style and convenience. New "Hello Tovarich" policy includes provision of visas for capitalist tourists, supervised but wide-ranging tours of "mother" Russia. Cost: $30 a person a day, everything found; Russian hotels (the ones you'll see) posh but Edwardian.

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BESIDES BLOWING ill to eastern U. S. and Canada, Hurricanes Hazel, Betty, Carol etc. have blown good to candle manufacturers as householders stocked up on "standby" candles to cover periods of power failure. U. S. candle production up 12% since 1953; "substantial" increases in Canadian.

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NEW MARKET for Canadian gold may be provided by atomic energy industry. Gold and platinum are only metals (and platinum much costlier) which will withstand chemicals required for new-type super-efficient reactor; takes $14,000 gold to line it. Present industrial uses for gold limited.

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YOU'LL BE DRIVING on four puncture-proof tires in a year or so, eliminating necessity of carrying spare. Puncture-proofing accomplished by adding (costly) lining to present tubeless types. Change may prompt radical changes in rear-end body design, now constructed to house extra wheel.

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PRACTICALLY ALL Canadian apple juice will be fortified this year by adding vitamin C in industry drive to raise consumption. Fortification began during wartime curtailment of citrus fruits importation, fell off since. Vitamin C is the "skin vitamin"; lack of it brings scurvy.

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TO PROVIDE "the latest in service" to nervous clients, big U. S. investment house has just hired medical doctor. For clients nervous about Eisenhower, that is — the man in white will interpret presidential health bulletins to them.

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WATCH FOR major moves by trading stamp companies as they jockey for hold on lush Canadian retail outlets. As the struggle intensifies, it will spread beyond the grocery business, possibly into drugstores, gas stations, hardware and clothing stores.

$750-MILLION BONANZA

Open Flood Gate For House Loans

Home Improvement; Watch This Snowball Roll and Grow—Home Builders and Suppliers Are Moving Into Untapped Sure-Fire Profits

By CLIFFORD FOWKE

A $750-million market with near-guaranteed profits was thrown wide open this week to manufacturers, dealers and contractors in the home-building field.

It came with the introduction in most Canadian banks of the new routine for handling bigger loans and longer repayment periods provided for home improvement schemes under recent amendments to the National Housing Act.

It is expected to lead to a major drive late this year or early next year to encourage existing home owners to go ahead with additions and improvements to their houses.

Preliminary steps to develop the huge and barely tapped market are already being taken.

A promotion campaign, spearheaded by the Building Centre in Toronto with the co-operation of national trade associations and financial and other home-building interests is under study.

Under this scheme, an investigation committee, comprising CMHC, banking and trade association representatives with the Building Centre President A. R. Craig as chairman, is considering plans for a general campaign. Several national trade associations are also studying schemes for complementary drives.

The new legislation, which became operative at the start of last month but has taken a few weeks since then to be put into effect by the banks, increases the maximum loan for one-family home improvements from $2,500 to $4,000 and increases the repayment period to a maximum of 10 years subject to arrangement as compared with the three-year and five-year maximum under previous rules.

Both the National Plumbers' Association and the Canadian Institute of Plumbing and Heating have been circularizing their members on the NHA changes and have also been reporting on the progress of the current home improvement campaign which is being waged by homebuilders in the States.

The Canadian Adequate Wiring Bureau and the Electrical Contractors Association have both been making major efforts to encourage the re-wiring of old homes where existing wiring was insufficient to meet modern safety standards and needs.

Trade associations of lumber dealers, hardware, flooring and roofing suppliers and installers have also been taking a closer look at the potentialities.

But meantime, the home improvement market has been growing rapidly. CHMC loans which are handled by the banks topped the $45-million mark in mid-August after about 20 months of operation.

They were proclaimed under a special section of NHA a year last January and figures for this year were more than double in February and up 22% in June over the same months a year ago.

Falling-Off

There was a falling-off in July pending the introduction of the new terms but there are already signs that they are picking up sharply again.

Suppliers and contractors in

(Continued on page 3, col. 5)

BOOMVILLE, QUE.

Pointe Claire Strikes It, Shapes as Industry Mecca

MONTREAL (Staff) — The move by O'Keefe's Brewery to Pointe Claire, 14 miles west of Montreal (see page 4), highlights the industrial growth taking place on a 1,450-acre industrial site there:

Procter & Gamble plan construction almost immediately of a new plant to process edible oils.

Nordic Biochemicals Ltd. has plans for a new plant to continue production in the pharmaceutical field of products and to expand its research facilities. Construction is expected to begin in 1958, will include a two-story building of 6,000 sq. ft. each floor. Company has purchased a 100,000-sq.-ft. lot. Its present Montreal building is leased.

The **Pulp and Paper Research Institute of Canada** will build a new $2,250,000 building to house its research group there. Construction is scheduled for completion in 1957.

Fast-growing **Canadian Petrofina Ltd.** has acquired land, and plans to construct a new gas station.

The **Canadian Bank of Commerce** has land to construct a bank. It has no immediate plans to start.

The proposed developments have touched off a real estate boom. On the industrial site, land was selling for 10c per sq. ft. last winter, and today is selling for between 20c and 30c per sq. ft.

The **Canadian National Railways** is now underway with preliminary work on construction of a spur line, costing about $750,000, into the industrial park, which will expedite shipments of new companies at the site.

At Pointe Claire, the industrial land fronts on the proposed new six-lane metropolitan boulevard, which is planned for an ultimate 12 lanes if necessary. This will assist efficient marketing.

The Metropolitan Commission is understood now checking assessment roles of municipalities in order to apportion costs for the multi-million-dollar highway.

Desirable Property

Pointe Claire is regarded as one of the last desirable pieces of industrial property in the Montreal area. It is on high ground, comparatively level, well drained, and rock formations close to the surface, which enable solid foundations to be built quickly and cut down costs of construction.

There is a good labor pool in the immediate area. It is estimated that if there is work available, labor force will amount to 6,000 workers within a two-year period.

At present, easy access to No. 2 highway (a four-lane divided thoroughfare connecting Montreal and all Ontario points) is provided by source roads, and St. Johns Rd. which would cross the island from north to south running through the industrial park.

Population of the town is 15,000.

One of the reasons for Pointe Claire's active interest in industrial development and bylaws to permit such growth has been the rapid population growth in the area.

Further tax revenue was required to finance schools, recreational facilities, roads, police and fire protection. As a result, an industrial zoning bylaw was passed April 30, 1956.

It looks like the plan will pay off.

Stock Market Highlights

Industrials

Canadian industrial stocks continue under selling pressure. Bulk of losses are in leaders which previously attracted considerable U. S. buying. Activity dries up on decline. For details on some of the stocks that moved, see page 4.

Mines and Oils

El Sol Gold Mines an active feature with rise to 26c from 18c as company acquires group of iron claims in Sioux Lookout area.

Falconbridge Nickel slips to $41½ from $43¾ as company reports drop in earnings rate in first half of 1956 as a result of increased write-offs.

Lorado Uranium dips to $1.15 from $1.27 after company announces financing for its custom mill in Beaverlodge area.

Triad Oil sags to $9¾ from $11¾ as a result of senior financing which carries warrants.

A sport shirt preferred by men who take their leisure hours seriously. Classic in cut, subtle in colour, tailored for comfort in action. The fabric is fine "Wrinkl-Shed" cotton flannel by Dan River. The label is *Birkdale* only at

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Trend of Business

Record highs in industrial employment and payrolls at June 1. Employment index rose by 3.5% to 119.3 from 115.7 a year earlier (1949=100), while payroll index jumped 12.2% to a record 178.1 from 158.8. Average weekly wages and salaries in industry were $63.83, a dip of 10c from a month earlier but $3.07 higher than June 1, 1955.

Industrial production was higher than ever before in June, as index (1935-39=100) reached 298.4, or 7.8% above June, 1955, index of 276.8. First-half 1956 average was 276.7, up 7.7% from last year's 256.9 in January-June. Biggest June gains — 9% — were in clothing, printing and publishing. Mining index in first-half showed 15.5% rise.

Pipelines carried less oil in June than in May, but more than a year ago. Average was 670,758 bbls. per day in June, 673,631 b/d in May, 603,712 b/d in June last year. Net deliveries in first six months totaled 129.4 million bbls., increase of 25% over January-June, 1955.

Tourist trade is off this summer, as measured by entry of foreign cars into Canada. Entries were 7% lower in July, 4% lower in first seven months, compared with last year. Ontario, gateway for three of every five visiting motorists, welcomed 10% fewer of them this July.

Railway car loadings still rising, with latest week showing 8.3% increase over year ago. Sharp increases in grain, iron ore, and iron and steel products loaded.

Bossie's been busy. Milk production in Canada was just short of 2 billion lb. in July, up 7% from same month last year. Production in first half rose to 8,144.4 million lb., from 8,079.7 million lb. in January-June, 1955. Average farm cash income from sale of all dairy products, combined on a milk basis, was $2.64 cwt., vs. $2.58 a year ago. All prices except fluid milk were higher.

A longer life is the prospect for today's Canadians, a new DBS study of vital statistics shows. Death rates for males up to 45 have been halved during the past quarter-century, and for females they are only a third to a quarter of the 1921 rate. In 1921, average age at death of males was 39, of females 41.1; by 1954, it was 57.3 and 60 respectively.

Sales of TV sets picked up in June after an extended downtrend. The month's sales were 129 higher than in June, 1955, but 30,070 fewer sets were sold in first-half 1956 than a year ago. Sales of radio sets were the reverse — lower in June, higher in the half.

Pre-tax profits of 104 advertising agencies in 1955 was $2,771,951 or 18.6% higher than in 1954, a DBS survey shows. This profit figure was about one tenth of the agencies' gross revenue of $27,689,654.

Hardboard production in first seven months was one third greater than in comparable 1955 period — 141 million sq. ft. vs. 105.9 million sq. ft. July's output was 16.8% greater. More of 1956 production increase went into domestic markets than into exports; domestic shipments up 31%, exports up 16%.

Shorn wool production slightly lower this year. Farm wool clip in 1956 totaled 6,372,00 lb. (greasy basis), about 1% below last year's 6,446. Number of sheep shorn, 874,000, was 1,200 lower than in 1955, and average weight of fleeces dipped to 7.3 lb. from 7.4 lb.

Snuff makers aren't sharing in Canada's boom. Shipments of snuff last year totaled 838,300 lb. valued at $2,194,400, down from 853,000 lb. worth $2,211,300 in 1954.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales, % ch. from year earlier		+9.0%	—2.3%	+16.4%	+8.5%
Carloading totals	(cars)	92,255	88,269	95,899	85,171
Eastern Canada	(cars)	59,705	59,011	63,321	57,068
Western Canada	(cars)	32,550	29,258	32,578	28,103
Iron & Steel (mfd.)	(cars)	1,615	1,480	1,649	1,084
Ores, concentrates	(cars)	14,482	13,177	11,646	10,170
Base metals	(cars)	671	709	596	562
Lumber, timber, plywood	(cars)	5,118	5,097	5,512	5,879
Cement		1,353	1,349	1,379	1,394
Passenger car prod.	(no.)	96	4,290	9,170	4,089
Truck production	(no.)	368	2,357	2,160	1,325
Bus. failures 4-wk. moving av.	(no.)	22.5	19.8	23.3	21.5
Chartered Bank					
Personal savings	($ millions)	5,920	5,918	5,887	5,671
Loans outstanding	($ millions)	5,308	5,345	5,315	4,325
N.H.A. mtge holdings	($ millions)	421	415	401	172
Bank of Canada holdings of					
Securities	($ millions)	2,357	2,413	2,386	2,342
Short-term govern.	($ millions)	999	1,032	1,043	1,212
Long-term govern.	($ millions)	1,327	1,344	1,298	1,065
Other Securities	($ millions)	22	22	32	56
Canadian dollars (U.S. cents aver.)		102.008	102.054	101.794	101.433
T.S.E. industrial index		489.02	491.88	501.75	436.52
Yield 114 stocks		4.46%	4.44%	4.48%	4.11%
Bank Clearings					
Montreal	($ millions)	635	624	741	517
Toronto	($ millions)	903	938	949	684

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
■In all industries (Index)	298.4	283.2	277.1	276.8
■In factories (Index)	304.1	288.7	268.3	282.9
■Total nondurable goods (Index)	261.1	245.0	244.0	246.7
Food & bev. (Index)	227.6	229.8	218.7	241.2
Textiles (Index)	175.9	192.2	209.1	182.5
Clothing (Index)	157.6	157.3	165.0	144.7
Chemical products (Index)	313.1	313.4	302.4	306.6
■Total durable goods (Index)	371.4	357.1	352.4	354.1
Iron & steel products (Index)	332.7	325.4	331.3	287.1
Primary iron & steel (Index)	418.8	396.7	437.5	354.7
■From mines (Index)	274.2	253.9	234.5	254.1
Metals (Index)	146.4	129.0	136.3	137.6
Nonferrous smelting, refining (Index)	261.3	239.7	238.9	265.4
Gold (Index)	106.3	106.8	111.4	107.1
—From farms				
Hogs graded (000)	438	494	590	440
Cattle delivered (000)	138	136	160	127
Flour (Index)	136.7	142.1	139.3	137.6
—From sea				
E. Coast catch ($000)	8,549	7,771	3,218	7,562
W. Coast catch ($000)	3,163	1,670	507	1,816
—From forests				
Newsprint (000 tons)	536	551	518	508
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) (seasonally adjusted)	324.3	317.4	297.2	293.4
WHAT WE SELL—				
Retail sales ($ millions)	1,287	1,237	1,107	1,189
■Dept. store sales ($ millions)	100	103	95	91
Wholesale sales ($ millions)	694	718	638	634
Mfrs. outstg. orders ($ millions)	2,725	2,815	2,845	2,559
Pass. car sales (units)	48,874	53,790	58,397	46,932
WHAT'S ON HAND				
Mfrs. inventories ($ millions)	4,496	4,455	4,432	4,097
Dept. store stock sales ratio	2.8	2.9	2.6	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,166	1,125	1,093	1,049
Dividend payments (Index) (annual rate)	303.4	301.8	301.5	266.8
JOBS—				
Persons with jobs (000)	5,789	5,647	5,499	5,588
Jobless seeking work (000)	102	117	166	150
Do. (% of labor force)	1.7%	2.0%	2.9%	2.6%
CONSTRUCTION—				
Contract awards ($ millions)	380	398	321	369
FOREIGN TRADE—				
Exports ($ millions)	429	435	388	362
Imports ($ millions)	493	386	532	402
MONEY—				
Money supply ($ millions)	5,687	5,629	5,580	5,393
Cheques cashed ($ millions)	16,855	18,290	16,384	14,552
Life insurance sales ($ millions)	290	280	275	246
Notice deposits ($ millions)	6,340	6,329	6,399	6,184
Current public loans ($ millions)	5,298	....	5,183	4,193
PRICES—				
Consumer price (Index)	118.5	117.3	116.6	116.9

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	462	379	2,171	+23.1%
Primary copper (000 tons)	29.4	25.7	145.8	+12.8%
Nickel (000 tons)	15.2	15.3	75.1	+1.9%
Cement (000 bbls.)	2,636	2,206	11,029	+21.1%
Lumber (millions fbm.)	636	674	3,038	—2.7%
Lumber exports (millions fbm.)	300	296	1,577	—18.4%

■New item this week.

Date of issue for your file, The Financial Post, Sept. 1, 1956.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Allen-Crawford Ltd. (Montreal) — W. Grant Horsey to be president; J. G. McKnight, vice-pres and general manager, continues as vice-pres. and comptroller, Shirriff-Horsey Corp.; J. A. McCleery, treasurer; G. H. Chrissley, assistant comptroller and assistant treasurer; Donna Christianson, secretary; J. A. Pelletier, plant manager; H. B. Meynell, who retires as sales manager for C. S. Allen & Co., to be sales consultant; E. J. Holland, manager grocery products sales for Shirriff Division, Shirriff-Horsey Corp., to be sales manager.

Bates Textile Manufacturing Co. (Waterloo, Que.) — Frank L. MacAskill, manager sales and distribution; Mr. MacAskill was formerly general merchandise manager **Slingsby Manufacturing Co.** of Brantford, Ont.

Beatty Bros. Ltd. (Fergus, Ont.)— James S. Howard, assistant to the production manager in charge of outside contracts, traffic, customs, and Hoffman Manufacturing.

Bucyrus-Erie of Canada (Guelph, Ont.) — Ralph G. Tucker, to be manager of purchases and in charge of new offices; new plant will manufacture excavators, cranes and cable tool drilling machines.

Burroughs Adding Machine of Canada Ltd. (Windsor, Ont.)—Edward W. Bodner, to be manager dealer sales for Canada; Gordon E. Keith and Trygve Hagbarth, dealer sales representative.

Canada Iron Foundries Ltd. (Montreal) — J. A. Cross, manager railway sales.

Canadian Resins and Chemicals Ltd. (Montreal) — Maurice F. Malone, to be sales development representative, industrial products division; H. Lorne Burrows to succeed Mr. Malone as technical representative in industrial products division, is now responsible for compound, calendering resin and plasticizer sales in Montreal area; Jeffrey R. Williams succeeds Mr. Burrows as technical representative for solution and dispersion resin emulsion and chemical sales, Montreal and district.

Canadian Retail Hardware Association (Toronto) — H. C. Hardy, promotion manager; Gary E. McGregor, Eastern Ontario Field Representative.

Canadian Steel Foundries (1956) Ltd. (Montreal) — new corporate member of A. V. Roe Canada Ltd. group; E. J. Cosford, chairman; A. C. MacDonald, president; G. L. McMillin, vice-pres. and general manager; J. E. Clubb vice-pres. (finance) and treasurer; Crawford Gordon, Jr. and A. A. Bailie, directors; A. C. Lawson, secretary.

Canadian Vickers Ltd. (Montreal)— James McLeod Packham to be a vice-president.

Coniagas Mines Ltd. (Sturgeon River, Jellicoe, Ont.) — W. T. Horton, general manager; V. H. Minns, general superintendent; R. M. Patterson, field manager.

George T. Davie & Sons Ltd. (Lauzon, Que.) — Walter Gardner, sales manager, industrial division.

Douglas Bros. Ltd. (Montreal) — V. H. Cullen, sales manager, industrial division.

Green Giant of Canada Ltd. (Tecumseh, Ont.) — Ben Ormseth to be vice-president, continues as general manager.

Hydraulic Machinery Co. (Montreal) — H. D. Coburn to be executive assistant to the president; E. A. Smith and William R. Whittaker, to be vice-presidents sales and engineering.

KVP Co. (Espanola, Ont.) — Beverley Matthews, C.B.E., Q.C., of Toronto, a director.

Mobil Oil of Canada Ltd. (Calgary) — H. R. Moorman, formerly manager and executive vice-pres., to be executive vice-president, Socony Mobil Oil Co. de Venezuela.

Harold F. Stanfield Ltd. (Montreal) —R. W. Matthews to be director.

Westcoast Transmission Co. (Vancouver) — Dr. G. S. Hume, formerly director-general scientific services, Dep't of Mines, Ottawa, to be vice-pres. and chief geologist.

CROWN ZELLERBACH CORP. on Aug. 21 issued an additional 240 common shares under selected employees' stock option plan. Now 13,791,365 common shares outstanding and 1,208,635 in treasury.

POINT OF NO RETURN

Sooner or later, a man will reach the point where the cloth, and the cut, and the care that goes into the making of his suit, count for more than the actual cost.

Arrival at that point usually coincides with the arrival of his first **custom tailored** suit from *Simpson's*.

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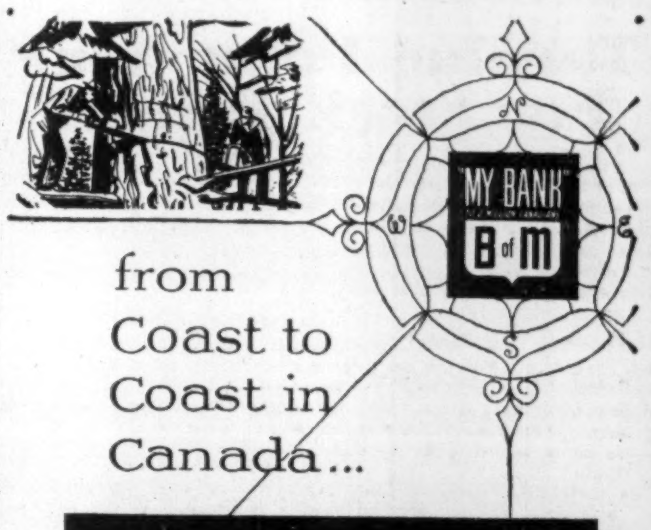

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Long Term Bonds Drain Off Funds

(Continued from page 1)

maturity of any Government of Canada bond was that of the 3¼% 1979 bond, of which $400 million was issued in 1954.

But besides augmenting the opportunities for exceptionally long-term investment in Canada bonds, the 1998 issue will set up a new yardstick for interest rates in Canada.

The yardstick could be applied to any similar issues of provincial or provincial-guaranteed bonds that might be made in the future, to NHA mortgage rates — in fact to the whole structure of interest in Canada.

It's been rumored, for instance, that Ontario Hydro would like to try a 30-year issue, but it was difficult to start where there was really no established market for long-term bonds.

Sensitivity of the new bonds to interest levels was underlined by a bond trader:

"If interest rates fall back to where they were in 1946, these bonds would sell at 129," he said. "If interest rates rose 1% from current levels, these bonds would sell at 79."

One effect should be to strengthen market for 3-5 year bonds, thus reducing yields. This will help to moderate the present hump in the yield curve at about the 5-year point.

People who want new long-term issue will not normally be the same people who hold the 1959s. They will have to buy them from present holders, who will have to shift into other bonds of near date. It's expected there will be a major reshuffling of the bond market in the next few days.

The timing of the issue is believed to reflect the recent stabilizing of the U.S. long-term bond market following the end of uncertainty over the expected increase in the U.S. Federal Reserve "bank rate."

The exchange of the bonds will remove $350 million of the $1,197 million now outstanding in Fifth Victory Loan bonds, maturing Jan. 1, 1959. This amount, which would soon have passed into the category of short-term bonds, is now added to the Government's long-term obligations.

The Victory loan bonds had been selling at 97.70 to yield 3.95% at the close of trading last week.

They will be accepted for conversion at 98.625%, including adjustment for accrued interest. Exchange will take place about Sept. 17 for an equal par value of the new conversion issue, and the Government will add a cash payment of $16.25 per $1,000 of par value of bonds converted.

The new conversion issue will be dated Sept. 15, 1956, to mature March 15, 1998, with interest payable semi-annually. The bonds will be callable Sept. 15, 1996, or after. Denominations will be $500, $1,000, $5,000, $25,000 and $100,000, and bonds will be available in bearer form and in fully registered form.

JOHN L. PLANT

has been appointed executive vice-president of Collins Radio Co. of Canada. Air Vice-Marshal Plant, commanding officer of the RCAF Air Materiel Command, takes up his appointment on Sept. 1 on retirement from the RCAF.

Stake 16,000 Ont. Acres In Top-Secret 'Job 210'

(Continued from page 1)

tired of pushing through the bush in their search for minerals in an area largely unmapped geologically.

They suggested that an aircraft be hired to survey the area. In April, **Photographic Survey Corp.** conducted the survey and within a month a team of 25 carefully picked men noted for their ability to keep quiet moved in to stake claims.

The Results

The result so far, with claim-staking still under way in choice areas:

- A total of 400 claims staked covering about 16,000 acres. These blanket anomalies indicated by the air survey and checked briefly on the ground.
- Three of the largest magnetometer anomalies have been staked for iron. One anomaly is 21 miles long and a half-mile wide and believed to be larger than similar results obtained at Kapuskasing and Marmora where iron deposits have been found. This 112-claim property has been optioned by **El Sol Gold Mines** for further examination.
- Six electromagnetic anomalies have been staked for base metal possibilities.

Loose ends are being tidied up by Newkirk geologists and engineers. They are keeping bush pilots busy flying supplies and men into the area and are already drawing up preliminary drilling plans.

It is understood that the iron-bearing areas are magnetite, which would require concentrating before it could be used by steel mills.

However, work has only started and it will take considerable probing by Newkirk Mining to see if, and which, claims may become mines.

Second Project

A second hush-hush project carried out this spring by Newkirk Mining has resulted in staking of about 125 claims in the "Sudbury Mining Division."

This project is said to be a copper-nickel discovery. Geophysical surveying is under way and the organization won't reveal location beyond the catch-all phrase of "Sudbury Mining Division" which extends north from Sudbury.

Top U. S. Surplus Deal Cramps Our Wheat Sale

Special Correspondence

WASHINGTON, D.C. — The biggest surplus deal in history is being worked out here by U.S. Agriculture officials.

The deal would get rid of about $400 million worth of surplus American farm products. The surpluses would go to India over a three-year period. India would pay in her own currency for most of them and also would get some via the barter and give-away route.

Officials of both countries are working out the details in Washington. Official announcement of the gigantic deal may be held up until the forthcoming visit of Prime Minister Pandit Nehru.

Surplus wheat, flour, rice and cotton would go to India under the terms of this biggest of all surplus special deals. The main part of the package would be wheat. This deal is four times as large as the previous record high arrangement made by the U.S. with Indonesia some months ago.

Want 40-Year Deal

Although India will pay for most of the surpluses in rupees, the U.S. will loan back to India almost all the rupees. Washington has offered India a 25-year loan deal at 3% interest. India, however, wants a 40-year loan with a lower interest rate. Washington made a deal with Brazil about a year ago under which she loaned money to Brazil to make a surplus purchase from U.S. on a 40-year repayment scheme.

India demanded a three-year deal from the U.S. before entering serious negotiations with Washington. She previously has refused to talk about one-year deals.

The U.S. is asking India to promise she will continue to make her normal purchases of wheat and rice in the world market, despite this deal with Washington. The U.S. says its offer of surpluses to India is aimed at increased consumption, not replacement of normal commercial purchases. It is difficult, however, for India to give a specific promise and it is expected here that the final terms of the deal will be somewhat vague on this point.

While Our Surplus Grows

OTTAWA (Staff) — This latest U.S. surplus deal of wheat to India is likely to kill whatever chance Canada had of selling there, even though the market is short-term.

That's the view here.

True, we haven't been selling much recently. In 1951-52 we sold 18.1 million bushels and in 1952-53 another 14.1 million, but India had poor crops and famine those years.

In 1952-54 our exports were down to 4.3 million bushels, and in 1954-55 they were down still further to 2.2 million bu. To the end of May this year we'd sold only a couple of bags full — 88 bushels.

But this U.S. deal does it, even though what India may have agreed to buy may turn out to be grade 5 or lower. We haven't any of this left.

One way of looking at the looming impossibility of selling in India is to remember that we didn't sell any wheat to her before World War II. Then what is now Pakistan was an exporting area.

But that isn't the view now. The reasons:

— We have a carryover, as of July 1, of about 525 million bu.

— We will have a new crop on hand soon of about 475 million bu., according to latest reliable estimates. This would be 1 billion bu., the largest store of wheat we've ever had. It will take hard selling to get rid of it.

At July 1, this was the wheat situation in the three major exporting countries:

— Argentina had 80 million bu. on hand. Another crop due this winter.

— Australia had 150 million bu. on hand. But a poor crop of perhaps as little as 60 million bu., coming up this winter.

— U.S. has some 1,030 million bu. on hand, an all-time record carryover. And a crop coming in estimated at 922 million bu., down 20% from the average of recent years.

Ottawa doesn't attach much hope to the report that the U.S. will ask India to continue making normal wheat purchases.

India will soon be a wheat exporting, not importing, country, except perhaps in the higher grades. Her second five-year plan, which began April 1, will increase wheat production.

New Ad Agency Opens in Toronto

A new advertising and marketing agency, **Breithaupt, Milsom Ltd.**, is being opened next week in Toronto.

The president, Patrick S. Milsom, was formerly an account executive with **Cockfield Brown.**

Douglas L. Breithaupt, executive vice-president, formed his own marketing consultant company early this year.

Auto Production

	Wk. End. Aug. 25	To Date 1956	To Date 1955
Am. Motors:			
Hudson	....	1,156	1,027
Nash	....	2,907	1,730
Total cars	....	4,063	2,757
Chrysler:			
Chrysler	....	5,042	....
Desoto	....	1,398	....
Dodge	....	34,988	....
Plymouth	....	30,237	....
Total cars	....	71,665	63,769
Dodge	....	4,580	....
Fargo	....	4,051	....
Total trucks	....	8,631	6,503
Cars, trucks	....	80,296	70,272
Ford:			
Ford	96	52,248	....
Mercury	....	6,251*	....
Meteor	....	24,018	....
Monarch	....	6,693*	....
Total cars	96	89,210	92,373
Ford	48	15,009	....
Mercury	....	6,014	....
Meteor divy.	....	496	....
Total trucks	48	21,519	18,966
Cars, trucks	144	110,729	111,339
G.M.:			
Buick	....	14,370	....
Chevrolet	....	46,626	....
Oldsmobile	....	7,855	....
Pontiac	....	32,628	....
Total cars	....	101,479	119,265
Chevrolet	....	16,304	....
G.M.C.	....	11,446	....
Pontiac divy.	....	1,048	....
Total trucks	....	28,798	26,106
Cars, trucks	....	130,277	145,371
International:			
Trucks	320	10,712	5,635
Stud.-Pack.	....	6,385	6,115
All cars	96	272,802	284,279
All trucks	368	69,660	57,452
All vehicles	464	342,462	341,731

*Revised

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September 1, 1956

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Stamp, Stamp, Stamp The Traders Marching

(Continued from page 1)

night operators put the law to the test.

The company is backed by the success of the Ottawa scheme, where sales increases week by week ranged from a low of 38% to a high of 83%. It is reported that the smallest average sales increase by any one grocer was 21%. Before the stamps started sales were in excess of $250,000.

"If we had failed in Ottawa we would have been through in Canada," says Carlson. "But now we have proved the public's demand for stamps. Redemptions will not be less than 93%.

He emphasizes that all premiums for Canadian operations are to be bought in Canada. "Demand so far has been only for top name brand premiums."

In the U.S., says Carlson, about $400 million worth of premiums were given away by trading stamp companies last year. Stamps were given out on approximately $20 billion worth of goods.

"There are now about 300 stamp companies in the U.S., but the top five do more business than the rest put together. There were only 50 companies in 1938.

"The stamp business soared about two years ago when the supermarkets began using them. Now all the top 10 food chains in the U.S. except for one are giving them away. The exception is **A. & P.,**" he says.

34,000 Accounts

Gold Bond, and its partly-owned associate **Top Value,** have 34,000 accounts in the U.S.

Kroger, the biggest single account, introduced stamps early in 1955. After one year of operation earnings per share were up 40%, first quarter sales for 1956 were up 30% and net profit up 48%, Carlson reports.

Cost of stamp plans to the clients is quoted as 2% in the U.S., 1.75% in Canada, where the stamp companies are forbidden by law to operate redemption depots.

No Slowdown For Defense Construction

(Continued from page 1)

fense Minister Campney's White Paper told Parliament, is about finished. Strength will stay at 20,000.

The Army won't get bigger (no conscription) and is about over these growth pains:

—Camp Gagetown ($50 million). Will be finished this year.

—Petawawa Camp ($20 million). Will be finished a year from now;

—Five other camps, to be home stations of infantry, armored and artillery units. Will be finished (total cost: $35 million) by next summer.

All this military spending has resulted from the post-World War II policy that Canada should have a large standing military force stationed in permanent camps. It's true Korea doubled the size of each service. (The army is 47,000, was 20,000.)

Now that permanent construction is about finished, officials don't see military construction again becoming 10% of the national total as it did in 1952-53. At present, it is about 2½% of the total.

An increase in military construction spending puts pressure on construction generally, but it doesn't hit in any particular part; military building is comparable to civilian now that civilians' installations are going up in out-of-the-way places.

Military construction takes normal quotas of labor. But it takes a small share of steel: about 1½% of what's used in all construction.

Expect Mersey Stock Offer

MONTREAL (Staff) — An offering of $10 million 5½% cumulative redeemable $50 par prefered stock of **Mersey Paper Co.** is exprected to be offered shortly. It is understood price will be $49.50 to yield 5.55%.

The offering will be made by a syndicate of investment dealers headed by **Nesbitt Thomson & Co., W. C. Pitfield & Co.,** and **Royal Securities Corp.**

The senior financing of the company is being arranged by **Morgan Stanley & Co.,** New York, and consists of more than $25 million 4⅞% first mortgage bonds, it is understood.

Proceeds of the sale of the company's bonds, together with the sale of the new issue of the preferred shares and approximately $15 million of junior financing by **Bowater Corp. of North America Ltd.** will be for the purchase of the assets and undertaking of the old company.

The new Mersey Paper Co., a member of the Bowater organization, was formed to take over the assets and undertakings of the old Mersey Paper Co.

Zeller's Net Rises 14%

MONTREAL (Staff) — **Zeller's Ltd.** net profit for the six months ended July 31, 1956 was $497,045, up $61,201, or 14%, from $435,844 in the corresponding period last year.

Sales at $18,363,628 were 11% higher than $16,548,035 in the first half of the 1955 fiscal year. On a comparable store basis — excluding new stores or those which have been abnormally affected as the result of remodelling — the increase in sales amounted to approximately $854,712, or 5.6%.

Company is currently operating 58 stores. Five new units were opened during the six months just ended, and in addition one store was remodeled. Zeller's plans to open four more additional units this year.

Open Flood Gate For House Loans

(Continued from page 1)

the field at present report that the value of work in home improvement has increased sharply. **Interprovincial Building Credit Ltd.** which specializes in conventional financing of home improvement schemes reports that its business is now running up to 65% ahead of last year.

Canadian Johns-Manville, major suppliers of asphalt roof shingles, has increased sales substantially in the home improvement field and **Beaver Lumber Co.,** with 290 lumber yards spread across Canada, also reports major increases in sales to homeowners and contractors for home improvements.

Special attraction of the home improvement loans is that the process for securing them is simple and, under some circumstances, can be secured within a few days of application. It's also reported that the banks are lending for this purpose more readily than for straight mortgages.

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PRICES

SEE BUSINESS TRENDS, PAGE 2

Coffee boosted 3c-4c lb. for some brands with others expected to follow. Increase blamed on 4c rise in green coffee prices and higher packaging costs.

Eggs holding still at 79c doz. for grade A large, 2c below last season's 81c high.

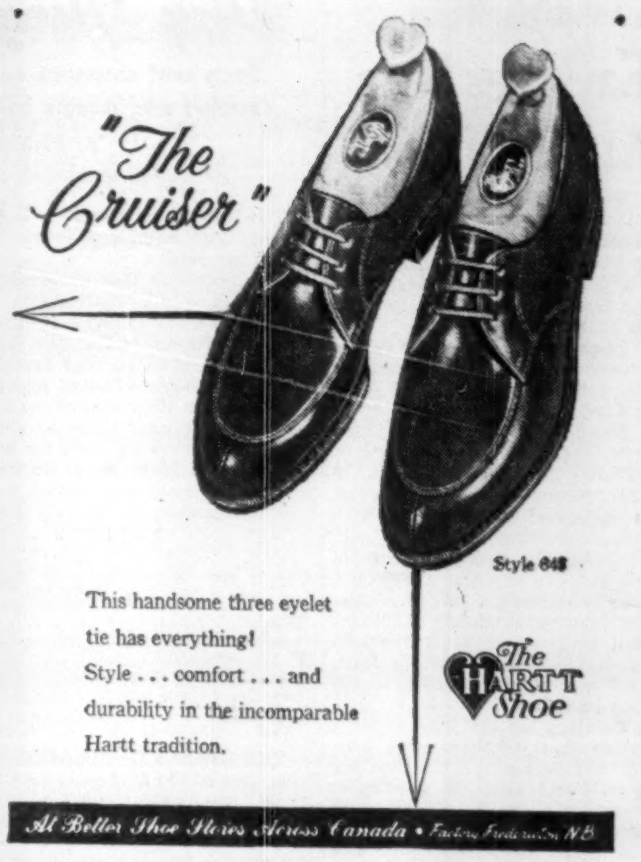
Hogs up $1.25 cwt in Alberta as harvesting continues; increases of 25c-50c in Toronto as marketings continue down a little.

Lamb at $23 up $1.50 on last year and continuing firm with supplies due to increase next month.

Cattle marketing still substantial bringing prices down 50c-$1; poultry supply having effect.

Broilers selling at 10c less as poultry stays in heavy supply. Marketing of broilers is up about 35% on last year.

Copper steady despite downward pressure. Custom smelters cut price for refined copper ¾c lb. to 39c while buying price for No. 2 grade copper scrap was raised ½c lb. to 32½c. London market firming, up $2 in last week.



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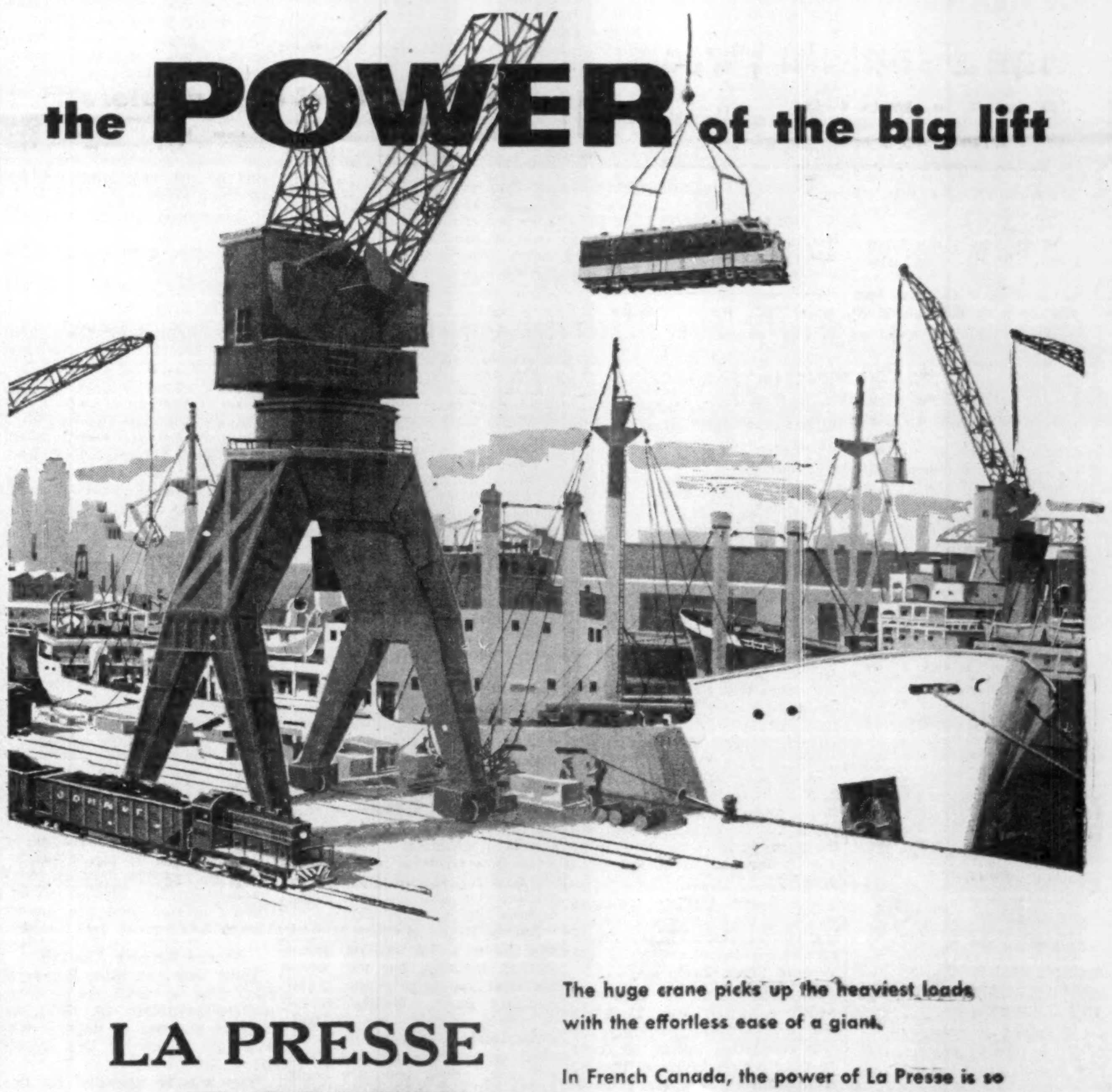

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LA PRESSE

Lorado Mill Earnings Seen At $7 Million

MONTREAL (Staff)—Earnings of the custom mill of **Lorado Uranium Mines** from June 1, 1957 to March 1, 1962 are estimated at $7,025,500 in a prospectus covering financing by Lorado to build its mill (FP, Aug. 18).

These earnings are after debenture interest and repayment of the debentures.

Here is a breakdown:

Based on treatment of 112,500 tons, earnings are estimated at $688,000 for seven months in 1957. Gross value of production is estimated at $5,904,000 with gross operating revenue to mill of $2,764,000, operating and administrative expenses of $976,000, royalty payments, $50,000. Sinking fund requirements $1,505,000. Mill feed would be at the rate of 450 tons daily starting June, 1957 and would increase to 650 tons in October.

Earnings for the 1958 are estimated at $1,058,500 on the basis of treatment of 234,000 tons for year. Gross value of production is estimated at $12,406,000 with gross operating revenue to the mill of $5,662,000; operating and administrative costs total $1,930,000.

In 1959, earnings are estimated at $1,439,500, increasing to $1,562,500 in 1960 and to $1,685,500 in 1961 and for the two months of 1962 are estimated at $591,500.

The prospectus covers $9,250,000 6% sinking fund debentures maturing March, 1962 and offered a par by a syndicate headed by **McLeod, Young, Weir and Co.,** and **Burns Bros. & Denton Ltd.**

The debentures carry stock purchase warrants entitling holders to buy 100 shares of Lorado common at $1 per share for every $1,000 debentures. Half the warrants are exerciseable immediately and the remaining half after March 31, 1957. Lorado shares at mid-week were trading at about $1.15.

Proven and indicated reserves from the Lorado mine and from mines presently under contract, together with that indicated in outside properties from which shipments in all probability will be made to the custom mill, contained recoverable uranium worth more than $45 million the prospectus says.

Additional reserves sufficient to fill the Eldorado mining contract of $60,480,000 may reasonably be expected from custom shippers and Lorado mine as a result of development operations. To fulfill this contract the company is constructing a mill, expected in operation March 31, 1957, with initial rated capacity of 500 tons daily and an ultimate rate of capacity of 750 tons daily.

Agreement has been reached with Eldorado Mining that no other special price contract will be granted to any company to treat custom ore in the Beaver Lodge area, with minor exceptions. Custom ores treated by Eldorado will be limited to 55,000 tons per year and on completion of present custom contracts, Eldorado will endeavor to direct future custom ore shipments to Lorado.

A sinking fund will be established for retirement of debentures on basis of a fixed percentage of the gross amount received from Eldorado through the contract. Such payments together with additional payments for sinking fund will be sufficient to retire on March 1, 1958, $1,050,000 of the debentures and in each succeeding year, including 1962, $2,050,000.

Approximate Quotes
SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$4.49	$4.54
" Growth Fund	2.53	2.56
" American Fund	6.46	6.52
(1955) Executive Fund	37.30	
(1956) Executive Fund	30.61	31.92

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New Issue

LORADO URANIUM MINES LIMITED
6% Sinking Fund Debentures
Carrying stock purchase warrants
To be dated September 1, 1956
To mature March 1, 1962

PRICE: 100 and accrued interest
YIELD: 6.00%

Prospectus available on request.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

The installment financing business is being caught in a squeeze between two conflicting forces. One result: considerable confusion among investors.

Good news is that consumer lending business continues to increase and this is resulting in better earnings and dividends for shareholders. For example, **Industrial Acceptance** this week announced a two-for-one stock split and an increase in dividend to 70c quarterly from 62½c. And **Traders Finance** reported a 24% increase in profit in the first half of 1956 from the same period last year.

But on the other side of the fence is the continuing battle to stem inflation by raising interest rates. Higher money rates mean more expensive borrowing costs for finance companies to the extent that they have to go to banks or the public for money. In the case of Traders Finance, new senior financing with warrants has been a factor in pushing the price down.

Here are recent prices of some of the finance companies:

	Latest Price	Aug. 10	1956 High	1956 Low
	$	$	$	$
Industrial Acceptance	58	54¾	59¾	50
Traders Finance A	46	44	46½	40
Union Acceptance	5¾	5¾	6	4¼
Inter. Building Credits	14	14	16½	12
Imperial Investment A	11¼	11	12¼	11
Laurentide A	10½	10¼	11	9½

* * *

THE STREET IS TALKING ABOUT—the apparently firm underlying tone of the market in view of a setback of about 3% in market levels from peak points in the past two weeks. Analysts note the significance of quiet trade as prices sagged, indicating no particular rush to sell. Increased interest charges on brokers' loans not having any effect so far. Rate was raised to 6¼% from 6%.

Some favorites of yesterday are being pushed back by profit-takers. As Suez Canal crisis eases, Canadian oils slide slightly. **Imperial Oil** at $58¼ is down from about $60⅝; **B-A Oil** at $46⅞ is off from $49¼. Bank stocks, too, see prices whittled down. **Bank of Montreal** at $57 compares with $61 early this month; **Nova Scotia** at $58¾ is off from $63; **Commerce** is down $3¾ from $58¼.

* * *

Semi-annual earnings reports appearing mirror the brisk pace of business so far this year. And latest reports for two power companies show why buying was heavy in utilities earlier this year. **Shawinigan Power** with a 26% jump in net trades at about $89, down slightly from recent price of $89½. However, Shawinigan had climbed from a low of $68 to a high of $95 earlier this year. **Power Corp.**, another utility favorite, particularly among Europeans, has increase in net per common share to $2.77 from $2.31. Stock at $64 is down from recent $66¼. However, earlier buying had carried the price from a low of $53 to a top of $70.

Other semi-annual reports include **Canada Wire & Cable** with a 34% increase in the first half. Canada Wire B shares are trading at about $21½ compared with $22 about a week ago . . . **United Steel** also mirrors prosperity with a jump in net to 91c a share from 49c. Sales almost tripled. Shares show little change at $17½.

* * *

Canadians may feel proud of the fact that their currency commands a premium over U. S. funds in world money markets but the premium hits the pocketbooks of exporting industries. Illustrating the effect of premium is a recent statement by the president of **Abitibi Power & Paper** that the company's exchange loss from annual gross income amounts to about $1.6 million, based on the recent 2% premium. Abitibi exports run at about $80 million a year. Abitibi shares at $38¼ are down from a high of $43¼ for 1956 and a recent price of $40.

Hardly a quiver out of **Trans Mountain Oil Pipe Line** after reports that line may not ship any oil next month for California market. Shares at $81¾ compare with $82 a week ago . . . **Pacific Petroleums** down ¼ from $18½ after company announces purchase of a refinery company. . . . **John Inglis** at $11⅝ loses $4¼ in two weeks as U. S. holders who bought heavily a few months ago, unload as general market falls. A few Wall Street firms had been pushing Inglis strongly.

* * *

OTHER MARKETS—Over-the-counter markets continue dull with little interest shown. **Crown Zellerbach of Canada** loses $1 at $26¾-27¼ after company announces a 25c dividend, first in two years.

Rio Tinto Canada attracts attention from overseas buyers despite general slowdown in European interest because of traditional holiday periods. Stock rises to $3.60-$3.70 range for gain of about $1 in two weeks. Buying said general with centres like Brussels and Paris coming into the market. **Triad Oil** under pressure as convertible debenture financing announced. Stock settles to $9¾ from $11¼.

Fight for Midrim Control Said Behind Market Slump

Manipulation by brokerage interests is alleged by some Bay St. men to be behind persistent selling pressure that has knocked down sharply the price of **Midrim Mining Co.** from a high of $3.20 to as low as $1.30.

The sharp slump in Midrim came in a series of selling waves in the past two weeks. Last week Midrim dropped from $3.20 to $1.60 in a single session (FP, Aug. 25). And this week it slumped in two sessions from $2.02 to a low of $1.30 before steadying at $1.45.

Rumors that the company was suspending operations at various properties or was running into difficulties have been circulating among traders and investors.

But it appears that selling pressure is being instigated by one major source, these financial people say, with the aim of pushing the price lower prior to making a grab for control of the company.

The heavy trading (running well over 100,000 shares at times) and sharp gyrations in price have sparked investigation by the **Toronto Stock Exchange.**

As a result of the confusion which occurred Aug. 21 when Midrim first dropped sharply, the TSE found that traders for three member houses breached trading regulations by completing transactions without the necessary publicity and away from the trading area.

TSE fined two member firms $1,000, a third $500 and terminated approval of the floor attorney of one of the houses. The Exchange emphasized that the activities of these traders did not influence the price of Midrim.

Fined $1,000 are **Barrett, Seguin & Co.,** and **E. T. Lynch & Co.** Fined $500 is **S. J. Brooks & Co.**

Meanwhile, no major change has occurred in the activities of Midrim and associated companies, according to E. F. Carr, president. He says all units are financially sound and proceeding with planned development and exploration programs.

A salt property in western Ontario has indicated some 15 million tons as a result of successful drilling and further drilling is proceeding. Discussions with chemical firms indicate that the rock salt should find a ready market in production of chlorine because of its high purity.

Sturdy Mines, in which Midrim will have a 1.6 million share interest initially, has two drills operating on its property in the Sudbury Basin. **Multi-Minerals** in which Midrim has 800,000-share interest, is holding discussions on markets for phosphate and iron. Bulk tests are being conducted and drilling has been going on since spring on the columbium zone.

OSC Cancels Registrations

O. E. Lennox, chairman of the Ontario Securities Commission, at mid-week cancelled the registration of Mitchell of Canada as a securities adviser.

Cancellation was based on what Mr. Lennox describes as a "false, vicious and unwarranted attack" on directors of a mining company which said that these officers were depressing the market by short sales and then covering their position with treasury shares.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

BOTTLE OR BREW?

O'Keefe's Soon to Nudge Into Quebec Beer Market

MONTREAL (Staff) — Quebec's big brewing industry, already jostling for the foaming rich market, may face another rival on home ground.

O'Keefe's Brewing Co., Toronto, has purchased 25 acres of land at Pointe Claire, Que., it is understood.

The question: Will it enter the brewing field or will it confine activities to warehousing or to bottling? One source indicates that the plant, if constructed, will cost $7.5 million and will be for brewing.

The significance: An O'Keefe's plant would bring a third subsidiary of E. P. Taylor's **Canadian Breweries Ltd.** into production in Quebec.

Dow Brewery Ltd., partly owned subsidiary of Canadian Breweries, is currently battling Molson's Brewery Ltd. for the lion's share of the provincial market. It is understood the two companies now hold more than 80% between them, perhaps dividing it about equally.

Carling Breweries (Quebec) Ltd., wholly owned by Canadian Breweries, has been operating a plant in Montreal since 1953, and is doubling its capacity there this year.

A new subsidiary of **John Labatt Ltd., La Brasserie Labatt Ltée.**, went into operation at Ville la Salle, in Montreal area, earlier this year. The plant was estimated to cost $6.5 million and has an initial capacity of 250,000 bbls.

On the basis of a $7.5 million plant, and assuming O'Keefe's was entering the brewing field, at today's costs capacity might be roughly comparable to that of the Labatt plant.

Molson's main plant in Montreal has an annual capacity in excess of 1,750,000 bbls. Dow, currently underway with a third round of expansion, will increase capacity from 1,490,000 bbls. to 1,800,000 bbls. by the spring of 1957. It indicates latest capital expenditure program will cost $3,360,000 and will increase the amount spent on modernization and expansion since 1952 to $11 million. Company says increased production has been necessitated by continuous rise in sales.

In the annual report of Molson's, it is noted that on the basis of fiscal years ending Sept. 30, total Canadian sales of the industry have increased by 21% since 1950. Since 1950, Molson's traditional stronghold, Quebec, has lagged behind the average with an increase of about 15% while Ontario was above the average with an increase of almost 24%.

Dow and Molson's — the two major firms here — have been engaged in an advertising battle for sales in the province which has hit almost every medium including radio, television, newspapers. In sports, Molson's this year have the baseball rights while Dow has regular scheduled games in big four football. Molson's have TV rights to the Grey Cup game.

Imports of Capital Goods Now More Than Consumers

OTTAWA (Staff) — Canada's tremendous splurge on imported goods — which cost the country $2,850 million in the first half of this year, and amounted to 120% of our total exports — has established new records in consumer goods as well as in capital equipment.

But the 1956 spurt in capital imports — i.e. goods going into plant expansions and new projects — has outpaced the growth of consumer imports at last.

Imports of industrial materials have also been running at high levels, though they were at their peak at the end of last year.

Record imports of cars account for the boom in consumer goods. Machinery accounts for most of the rise in goods for capital investment.

Here are the increases for each of the three groups in the first quarter of this year compared with the quarterly average of the last three years:

Investment goods: plus $85 million.

Industrial materials: plus $60 million.

Consumer goods: plus $44 million.

Import figures for the second quarter are not yet available, though the pattern is not believed to have changed much.

This breakdown of imports according to their use results from a new analysis of recent totals, which The Financial Post here presents for the first time.

Its importance is far-reaching, because it is the first reasonably well-based answer to the crucial question posed by our import boom. The question is as simple as this:

> "Is our record deficit-spending abroad healthy for the Canadian economy?"

The 20% excess of imports over exports has to be covered by borrowing capital—that is, by increasing Canada's foreign debt. So it makes a lot of difference what we are going into debt for:

- If the imports which we can't pay for are providing plant and equipment for expansion of Canadian production, then they can be regarded as sensible long-term investments.
- But if we are piling up foreign debt so that Canadian consumers can live beyond the nation's means, then the import boom looks much less healthy.

Needed Reliable Analysis

Until now, as The Financial Post has several times complained (e.g. Dec. 10, 1955), no reliable analysis of imports was available to answer this crucial question.

The answer provided by this new analysis is mainly reassuring. Capital goods account for a little under half of the total increase in imports in 1955 (as far as the figures go) compared with any of the last three years. But this still leaves a substantial increase in imports of other goods, and a notable boom in imported cars and parts.

Since the import pattern has varied a good deal in recent years, the fairest comparison is with the quarterly average of three years, 1953-55.

By that standard, three items stand out as the major import increases of 1955:

Machinery and parts: up $56 million.

Structural steel, pipe and other construction materials, as a group: up $19 million.

Automobiles and parts: up $44 million.

Comparable increases occurred in all categories of industrial materials, though imports of them were running even higher in the last quarter of last year.

Here are first-quarter comparisons for principal groups:

Textile, leather and fur materials: up $20 million.

Metal materials: up $20 million.

Chemical materials: up $7 million.

Others: up $13 million.

Acquisitions of industrial materials, whether at home or abroad, are always difficult to interpret. To some extent they represent stock-building. Only production figures can show whether the materials are going into use at once; and the rate of import increased far more than the rate of manufacturing production.

In comparing imports of capital and consumer goods, it is noteworthy that the capital equipment items didn't surge ahead of goods for consumer use until the beginning of 1953.

If you start with 1953 — which was a year of full activity with high capital investment — you find that our imports of capital goods were running ahead of consumer goods (by about $10 million per quarter).

Capital goods represented 30.4% of imports in that year; and consumer goods 29.4%.

The proportion of capital equipment to total imports did not exceed that 1953 level until the first quarter of this year. Throughout 1954 and the first half of 1955, it lagged well behind consumer goods (even in the last quarter of last year, imports of consumer goods were $375 million compared with $382 million for capital equipment).

Change This Year

Some of the official assurances about the import boom were clearly premature. But they came true in the first quarter of this year, when imports of machinery and construction materials leapt up to 32.7% of total imports — a total of $416 million for the quarter.

Consumer goods were back to 29.2% of total imports with a value of $376 million, and it was only the surge in automobile imports which kept the total up.

Here is a classification of the two classes of imports by principal groups, January - March 1956, showing the increase over the three-year quarterly average:

Capital goods:

Machinery and parts: $227 million; up $56 million.

Electrical machinery and parts: $58 million, plus $8 million.

Aircraft and other transport equipments: $65 million, plus $3 million.

Structural steel, pipe and construction materials: $66 million, plus $19 million.

Total capital goods: $416 million, plus $85 million.

Consumer goods:

Food, drink and tobacco: $101 million, minus $8 million.

Clothing, household textiles leather goods: $27 million, plus $3 million.

Passenger autos and parts: $115 million, plus $44 million.

Household goods, durable and semi-durable: $54 million, plus $7 million.

Other manufactured goods for the consumer; $80 million minus $1 million.

Total, consumer goods: $376 million, plus $44 million.

Table showing how imports have moved by major groups:

QUARTERLY RATE IN $ MILLIONS

	Consumer Goods	Capital Goods	Ind. Materials
First quarter, 1956	376	416	353
Fourth, 1955 ...	375	382	368
Third, 1955	354	375	323
Second, 1955 ..	389	366	317
First, 1955	312	297	270
1954 qtly. ave. .	316	305	266
1953 qtly. ave. .	323	333	293
1953-55 qtly. ave.	338	331	293

Unique Plan For Education At Waterloo

Educational and business leaders across Canada will be watching with interest an educational experiment planned at the community level and offered by a small (500 students) Western Ontario university, Waterloo College.

Waterloo would offer a course of alternate 13-week periods in college and industry leading to an engineering degree after six years from Grade 12 high school, or to a technical diploma after three.

If adopted generally by Canadian universities, the method, its planners feel:

—Would mitigate the current Canada-wide shortage of engineers and trained technical personnel;

—Would permit maximum use of college capital investment by providing education for two classes annually instead of one (Waterloo would operate 48 weeks a year instead of 30);

—Would provide extra revenues which could be used for much-needed boosts in university teaching salaries.

No date has been set for initiation of the "Waterloo Plan." There will be six months of exploratory work before a definite date is set.

Seaway Contracts Hit $150 Million

MONTREAL (Staff) — Two further contracts, awarded by St. Lawrence Seaway Authority, bring the total value of contracts let by the authority to $150 million.

Latest awards are:

—Temporary approach to Honoré Mercier Bridge awarded to **Atlas Construction Co.**, Montreal, the lowest bidder, who tendered $864,908. It involves construction of a temporary approach to the existing steel bridge, maintenance of this approach for about two years, and demolition of the reinforced concrete abutment, piers and deck of the existing south approach to the bridge.

—A contract for derricks, valued at $649,000 awarded to **Timberland Machines Ltd.**, Woodstock, Ont., the lowest of three bidders.

To Holders of
Fifth Victory Loan Bonds

The Government of Canada is offering a new conversion loan to holders of Fifth Victory Loan 3% Bonds due January 1, 1959.

Fifth Victory Loan 3% Bonds due January 1, 1959 will be exchangeable on or about September 17, 1956 into this new issue at a value of $986.25 per $1,000 principal amount, including accrued interest. A cash adjustment of $16.25 per $1,000 principal amount will be paid holders exchanging Bonds.

New Conversion Issue

Government of Canada
3¾% Bonds
Due March 15, 1998
Denominations: $500, $1,000, $5,000, $25,000 and $100,000
Price: 97 and interest, to yield about 3.90%

Arrangements for exchanging Fifth Victory Loan 3% Bonds for the new 3¾% Bonds may be made by phoning or writing any of our offices.

This issue is essentially a conversion loan and offered primarily to the holders of Fifth Victory Loan 3% Bonds due January 1, 1959. However, we expect to have some of the new Bonds available for cash purchases and suggest that those who wish to buy the new Bonds and are not holders of Fifth Victory Loan 3% Bonds should lodge their orders with us immediately.

An official prospectus forwarded promptly on request.

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CALGARY	*Palliser Hotel*	*from 26th-28th September*
VICTORIA	*Empress Hotel*	*from 8th-13 October*
VANCOUVER	*Hotel Vancouver*	*from 15th-27th October*

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Shareholders who have not as yet exercised their rights are reminded that these rights

EXPIRE WEDNESDAY, SEPTEMBER 5, 1956

We recommend the purchase of Bank of Nova Scotia shares to present shareholders through the exercise of their rights, and to other investors through acquisition of rights in the market.

We shall be pleased to assist in the exercise or purchase of rights.

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How Stock Prices Have Moved

	Index Numbers				% Change			
	Aug. 23/56	Mar. 29/56	Aug. 25/55	Mar. 31/55	Aug./55-Aug./56	Mar./56-Aug./56	Mar./55-Aug./56	Mar./55-Aug./55
Machinery & equipt.	898.8	827.3	746.1	607.3	+20.5	+8.6	+48.0	+22.9
Pulp & paper	1,162.3	1,200.2	1,094.9	864.5	+6.2	—3.2	+34.4	+26.7
Milling	175.0	197.2	197.5	160.0	—11.4	—11.3	+9.4	+23.4
Oils	248.3	212.2	162.9	153.8	+52.4	+17.0	+61.4	+5.9
Textiles & clothing	156.1	178.6	173.1	169.2	—9.8	—12.6	—7.7	+2.3
Food & allied	193.3	200.9	194.9	164.4	—0.8	—3.8	+17.6	+18.6
Beverages	549.3	596.4	607.1	501.4	—9.5	—7.9	+9.6	+21.1
Building materials	510.3	529.5	462.0	399.1	+10.4	—3.6	+27.9	+15.8
Banks	289.0	293.9	262.6	233.7	+10.1	—1.7	+23.7	+12.4
Utilities	215.5	211.7	207.6	180.7	+3.8	+1.8	+19.3	+14.9
Total 99 stocks	288.6	275.9	249.1	210.2	+15.9	+4.6	+37.3	+18.5
Golds	78.9	80.3	75.9	69.0	+4.0	—1.7	+14.3	+10.0
Base metals	301.0	270.7	259.7	189.6	+15.9	+11.2	+58.8	+37.0

CREDIT RESTRAINT

By PAUL S. DEACON

Why The Market Is Bearish

Here's An Analysis Of Stock Market Price Fluctuations

The stock market has backed off from its highs established early in August.

The reasons for fluctuations in market prices are never simple, but here are some cited by investment analysts:

(1) **The credit squeeze.** The increase in interest rates and generally tighter money affects company and investor decisions, and therefore stock prices, in several ways:

—Companies planning expansion or improvements may have to defer schemes designed to increase business and profitability.

—Companies which must raise money to pay for projects not deferred have to pay more for the money. This also means lower profits than might otherwise have been expected.

—Normal costs of doing business also increase as money gets tighter and more expensive.

—Investors themselves must pay more for money they borrow to buy new securities, and this may reduce demand for stocks from this source. It may also mean some selling of securities already held, by investors unwilling to pay the higher rates on loans from brokers (6¼% now against 6% before the latest increase and 5¼% early this year).

—Holders of common stocks may decide the higher yields on bonds and preferred stocks look attractive, and switch from commons. Buyers of commons may demand a relatively higher rate of return for accepting the greater risk involved in common stocks, and therefore will be willing to pay less for such stocks.

(2) **Seasonal trends.** The stock market very often has a summer rally, such as the one this year from late June to early August, then falls off again in the autumn.

(3) **International troubles.** The current hassle over the Suez canal carries with it threats of war, and makes investors more cautious in their approach to the future. Its direct effects are felt most by stocks of companies with holdings in the Middle East — e.g. the oil companies with properties there — but all investments feel the impact of the crisis.

(4) **Business conditions.** In July and August, companies were publishing first half results which compared very favorably, in general, with first half 1955. But the boom was well under way by the second half of 1955, and the improvement in the second half this year compared with a year ago is unlikely to be as great, even though business activity remains strong.

To what extent does the market anticipate future conditions?

In the accompanying table, some of the stock price indices published by the Dominion Bureau of Statistics are compared, covering a period of about a year and a half.

At the end of March, 1955, it was becoming clear that an upswing in business was really getting going and the outlook was rosier than it had been for some time. Stock prices had been set back by the "friendly" investigation into the stock market by the Fulbright committee of the U.S. Senate, but were starting to recover.

By August of that year, the boom was well under way. All the stock groups shown were ahead of their March level.

Since that time, however, stock prices have not all gone in the same direction.

For instance, although the index of 96 stocks has risen 16%, four of the groups have declined in the past 12 months.

And since March this year, seven groups in the 96-stock index have dropped in value. Only three of the groups shown (and the industrial mines index, not shown) have risen, even though the over-all index has climbed 4.6%.

Both the base metal and gold indices (not included in the 96-stock index) have risen since a year ago, but the golds are lower than they were in March.

Significant Exceptions

Thus although we are accustomed to thinking of a general rise in the market in the past year, there have been significant exceptions, particularly in the last few months. These include such formerly strong performers as the pulp and paper stocks, building materials stocks and bank shares.

The pulp and paper stocks, for instance, climbed between August, 1955, and March, 1956, in anticipation of the record business this year was expected to bring. They have declined since then as a higher premium on the Canadian dollar has cut into expected earnings, and some industry executives have begun to express concern about overexpansion. The decline has occurred despite first half reports generally better than last year.

In fact, it looks as though the current good news of 1956 business operations was anticipated in most stock prices of March 1956, and that by the time it came true, it was old stuff to most investors.

Oils Have Gained

The oil stocks have shown good gains since March, but then Suez put new interest in this group on the grounds that Canadian producers might get business now being done by Middle East oil companies. The machinery and equipment group has undoubtedly been given an extra lift by the large and unexpected mid-year revision upward in estimates of capital expenditures for 1956.

If the market is looking six months or more ahead—as tradition says it does — investors are keeping their eyes on 1957 prospects for clues to future swings.

For instance, they are asking themselves whether or not current tightness in credit will reduce company earnings seriously. Will the monetary authorities achieve their aim of holding the boom in check and thereby prolong the good times? Or will a business downturn result?

Credit restraint, skilfully handled, may be bearish for the immediate future, but for the longer term, most agree, it should produce a sounder economy—and higher stock prices.

MacNab Account Value Reaches Record $39,700

The total value of MacNab's account rose to a record $39,700 at Aug. 15, representing a $400 increase over the value at mid-July.

The MacNab account is one of two portfolios which are reported on regularly in The Financial Post in its Managed Investment series.

Here is the portfolio at Aug. 15:

No. of Shares		Cost per Share	Mkt. per Share
	Common Stocks		
40	Abitibi	25	41
60	B. C. Telephone ord.	34½	51
50	Calgary Power	60	66½
100	CPR	23.85	35½
45	Con. Mng. & Smltg.	31	32⅛
50	Dist. Corp.-Seag.	30.85	36⅞
50	Internat. Utilities	21½	50[illegible]
20	Noranda Mines	34.44	64½
50	Powell River	26⅞	52
40	Howard Smith	21¾	47½
30	Hiram Walker-G. & W.	52½	72¾
60	Sicks Breweries	28½	26
30	Dom. F'dries & Steel	25	34⅞
50	Montreal Loco.	17¼	17
50	B. C. Power	33⅛	48½
20	B. A. Oil	38¾	49½
30	Bank of Montreal	50	50
	Preferred Stocks		
50	Acadia Atlan. Sug., A	17¾	24
30	Aluminum Co., 4½% 2nd pfd.	51¼	50½
	Convertible Corporate Bonds		
$1,000	CPR, 3½%/66	100	102⅛
$1,000	Dom. Stl. & Cl., 4%/61	100	112
	Market value		39,368.12
	Cash		300.39
	Total value		39,668.51
	Original amount invested		10,000.00
	Capital gain		29,668.51
	% Capital gain		296.69
	Annual income		1,479.25
	% Yield on orig. invest.		14.79
	% Yield on market value		3.76

Hope For December Start On $65 Million N.B. Mill

From Our Own Correspondent

FREDERICTON, N.B. — The outlook for an early start on construction of a $65 million newsprint mill at Lepreau, on New Brunswick's south shore, was described as "very promising" by Brig. J. H. Price, general sales manager, **Gilman Paper Co.,** New York, this week.

One of a seven-man group representing U. K. and U. S. financial interests backing the venture here over the week end, Brig. Price, a former Canadian infantry commander and former executive of **Price Bros. & Co.,** the pulp and paper firm, is slated to head the management committee on completion of the mill.

The visitors headed by Michael Butler, vice-president **Butler Company,** Chicago, conferred with Premier Flemming, members of the cabinet, officials of the Lands and Mines department, N. B. Electric Power Commission and E. C. Atkinson, QC, Fredericton barrister, who has been closely associated with efforts to establish a mill at Lepreau.

Construction is planned to begin in December.

The **U. K.** and **U. S.** interests, headed by **Sir Robert McAlpine and Sons,** London, Eng., and the Butler Co., Chicago, have acquired the charter of the **Maritime Pulp and Paper Mills Corp.**

Stadler, Hurter and Co., Montreal consulting engineers, will design the plant and auxiliary facilities for a 500- to 700-ton kraft newsprint mill. It will cost $50 million, plus an additional $5 million for facilities, with a further $10 million covering cost of an 80,000 hp. NBEPC thermal plant, to provide both electric power and steam.

Earlier this year it was disclosed that the output of the mill would be taken on a guaranteed basis by a New York newspaper.

The annual wood requirements of the mill are estimated at over 300,000 cords. These have been assured through options on southern N. B. Lands.

The group inspected the plant site at Lepreau harbor, a deepwater ice-free port that would permit water transportation throughout the year.

The party also included Edward W. Shobert, general sales manager, Butler Co., Philadelphia; Peter Proske, secretary, Butler Company, Chicago; Robert Walter, New York city financier; Henry Bubl, New York broker, and A. T. Hurter, Stadler, Hurter and Co.

Pulp Mills Run At Peak Level

MONTREAL (Staff)—Canadian pulp mills are continuing to operate at record levels, reflecting strong demand from other segments of the industry.

Total groundwood pulp output for July was up about 33,000 tons at 463,223 tons from the same month last year, and for the first seven months was up 164,000 tons at 3,279,380 tons. Output in the month was below June's 479,000 tons.

In chemical grades, total production amounted to 377,571 tons (357,701), down from 403,372 tons in June.

Pulp exports were down on the month at 181,417 tons against 194,179 tons and were only slightly ahead for the first seven months at 1,368,114 tons (1,346,877 tons). Exports in recent months have been see-sawing: In May they were down slightly while in June they were up.

Offer Debentures Traders Finance

A new $5 million issue of 5% debentures of **Traders Finance Corp.,** due 1972, is being offered at par by a syndicate headed by **McLeod, Young, Weir & Co.**

Warrants will be attached, entitling holders to buy five shares of Class A stock at $50 each, for each $500 of debentures, until 1961.

A sinking fund will be set up, into which the corporation will pay $125,000 annually 1957-71. Debentures are redeemable for other than sinking fund purposes at a premium of 5% until Sept. 15, 1957, with the premium decreasing 0.35% a year until 1967, and 0.30% a year until 1971. If redeemed for sinking fund purposes, premiums would be 2.50%, 0.20% and 0.10% respectively.

Traders Finance results in the first six months of 1956 are at a record level, surpassing last year's peak. Notes receivable outstanding at June 30, 1956, totaled $254,289,913, an increase of 35.3% over mid-1955. Unearned income of $17,532,112 was 29.5% higher than a year earlier.

Net income of $2,985,536 was available for interest in income funding rights and for dividends in January-June, 1956. Total for the 12 months of 1955 was $4,631,661.

Capitalization after giving effect to the new financing will consist of $140,895,000 collateral trust notes, $30,327,000 sinking fund debentures, $3.5 million 4½% preferred stock, $4,993,720 4% convertible preferred stock, 1,002,750 n.p.v. Class A shares, and 240,000 n.p.v. Class B shares.

Abitca Lumber Shares Offered

An offering of 1.5 million no par common shares of **Abitca Lumber & Timber Corp.,** Val d'Or, Que., is being made by **Lampard & Co.,** Toronto, at market price. Shares have recently been trading around $1.50. No prospectus is available at present.

Gas Line Finances Bright, Likely Loan-Free On Time

OTTAWA (Staff)—**Trans Canada Pipe Lines** has received approval for a second government loan of just over $4 million. This brings its total advances from the Government to $11 million.

The new loan is understood to be entirely for current operating expenses, which the Government's Northern Ontario Pipe Line Crown Corporation has approved.

All the pipe now delivered to **TCP** has been paid for. And the new loan will not cover any new purchase of pipe.

It would be better news around here if it did: it would mean that more pipe was coming forward from the mills. But that appears not to be the present case.

Report in Government circles is still most optimistic about public financing of Trans-Canada in the fall. There is talk of a public issue early in October, and the Government fully expects to be asked to release the company from its loan agreement by Nov. 1.

Mr. Howe has indicated that if the necessary finance is available at that time, the Government will be ready to release the company from its obligations under the loan agreement.

This means that if, by Nov. 1, it still appears that the gas line will not reach Winnipeg this year, the Government would not hold TCP to be in default.

The company's own interest in getting to every available market as soon as possible would be accepted as sufficient guarantee of the quickest possible future progress.

Shawinigan Water & Power Pushes Construction Project

MONTREAL (Staff) — Construction of the new 246,200 kw power development of **Shawinigan Water & Power Co.** is making good progress.

The new access road to the site has been completed and construction plant, offices and bunkhouses are being erected. Work on the relocation of the railway, including preliminary construction work on the new bridge over the St. Maurice River, about 4½ miles upstream from the dam site, is proceeding.

Other highlights contained in the interim report of **Shawinigan and St. Maurice Power Corp.** for the six months ended June 30 made by president J. A. Fuller included:

—Schedule is being maintained for installation of new equipment at the Quebec terminal station, preparatory to receiving power from Quebec Hydro's Bersimis development and will be completed in time to receive the first block of 60,000 kw in the late fall as specified in the power contract.

— The new high voltage transmission line between Chaudiere and Kingsey terminal stations is 75% completed and installation of equipment at the terminal stations is proceeding.

— Other construction work includes construction of new substations and transmission lines and a variety of work at various points on the system and at the plant's subsidiary and associated companies.

Sales Boosted

As a result of the company's promotional work, sales of residential electrical appliances in Shawinigan territory are continuing in large volume. It is estimated these sales have resulted in an increase of some 32,000 kw in the load on its distribution system.

While run off conditions between the spring break-up were disappointing, satisfactory rainfall during June and July resulted in company being able to sell some secondary energy during these months. At the end of July the total amount of water in storage in the St. Maurice Valley reservoir was only 3% below the long-term average.

Chemicals Up

Here is how the chemical end of the business is proceeding:

Shawinigan Chemicals Ltd. Business was well maintained during the first half. Development of the plant site in Shawinigan east is proceeding and construction of the sulphuric acid plant and the pump house is well advanced. The new carbide furnace at Shawinigan Falls is practically completed and was expected to be in operation before the end of August.

Market for certain plastic products of **Canadian Resins and Chemicals Ltd.** was adversely affected during the second quarter of the year by reductions in prices of competitive products. Additions to the resin plant at Shawinigan Falls are completed and in operation.

Business of **B.A.-Shawinigan Ltd.** for the half showed improvement over the first half of 1955, particularly in the phenol market.

St. Maurice Chemicals Ltd. also had a "satisfactory" half year's business. Construction of the new plants of **Shawinigan Resins Corp.** at Trenton, Michigan, and of **Hedon Chemicals Ltd.** at Hull, Eng. is proceeding according to schedule and the plants are expected to be in operation before the end of the year.

Canada Wire Net Up 33.7%

Canada Wire & Cable Co., Toronto, estimated net profit for the first half of 1956 was 33.7% higher than for comparable period last year ($1,245,000 vs $931,000). Earnings per share were equal to $1.19 (89c).

Higher profit was due to greater sales volume, part of which was attributable to higher copper prices. Copper rod sales rose 75% over earlier period, and export sales were almost double. However, this business is expected to decline due to foreign competition and unsettled financial conditions in some countries, says President John R. Bradfield.

Company is developing a long range decentralization and expansion program. It has purchased a site in Simcoe, Ont., for its new enamel wire plant and has placed orders for some equipment. Company has expanded Vancouver plant operations to include manufacture of plastic insulated wire. The Fort Garry, Man., factory and adjoining **Telecables & Wires Ltd.,** are scheduled for official opening in October. Company has financed all these expenditures from its own resources to date.

Company split the Class B stock on a five-for-one basis and canceled the unissued and converted Class A shares. At July 31 there were 828 A shares and 1,041,720 B shares outstanding.

Six Mos. Ended June 30:	1956 $	1955 $
Profit from oper.	2,860,000	2,212,000
Less: Depreciation	370,000	391,000
Income taxes	1,245,000	890,000
Net profit	1,245,000	931,000
Earnings per share*	1.19	0.89

*Based on 1,050,000 new class B shares which would be outstanding if all class A shares were converted into B shares.

Drinkwater, Weir Becomes Amalfi

Name of the Montreal investment firm of **Drinkwater, Weir & Co. Ltd.** has been changed to **Amalfi Ltd.**

No explanation of the change in name was given by the company. An announcement will be made early this month, The Financial Post was told.

The change was reported this week in the Canada Gazette. Supplementary Letters Patent were dated **July 20.**

Government of Canada
$350,000,000
3¾% Bonds

Dated September 15, 1956 Due March 15, 1998

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PRICE: 97% to yield about 3.90% to Maturity

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3% Bonds due January 1, 1959
may exchange their bonds for Government of Canada 3¾% Bonds due March 15, 1998 and receive $16.25 cash for each $1,000 par value exchanged.

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Dividend Changes

CANADA PACKERS—A and B, 87½c payable Oct. 1 to holders of record Aug. 31, bringing payments in 1956 to $1.62½ a share ($1.50 in 1955). Indicated rate now $1.75 annually. Recent price: A, $40; B, $39.

CANADIAN COLLIERIES (DUNSMUIR) LTD. —5% B-F pref., 2½c payable Oct. 1 to holders of record Sept. 7, ex-dividend Sept. 5. Initial dividend. Recent price: $9.75.

IMPERIAL OIL LTD. — Common, 30c payable Sept. 28 to holders of record Sept. 4, ex-dividend Aug. 30. Total paid, in 1956 to date, 80c; in 1955 to same date, 45c; total paid in 1955, 95c. Payments now being made quarterly, formerly semi-annually. Recent price: $58¼.

MACLAREN POWER & PAPER CO. — Common, 50c plus 50c payable Sept. 28 to holders of record Aug. 31, ex-dividend Aug. 29. Total paid, in 1956 to date, $1.50 plus $1.50; in 1955 to same date, $1.50 plus $1.00; total paid in 1955, $2.00 plus $1.00. Recent price: $90.

SUN PUBLISHING CO. LTD. — Class A, 12½c payable Sept. 15 to holders of record Sept. 7, ex-dividend Sept. 5. Initial dividend. Recent price: $9⅝.

Bathurst Starts Improvement Plan

MONTREAL (Staff) — **Bathurst Power & Paper Co.** has under way a $3.5-million improvement program which includes increased capacity. The program is scheduled for completion by the end of 1957.

The annual capacity of the **BCM (Bathurst Corrugating Material) Mills** will be increased 15,000 tons. BCM and kraft liner capacity is rated at 125,000 tons yearly. The increased capacity is expected to be available about June, 1957.

Highlights of other improvements started in the mills division:

—Installation of a new ultra-modern black liquor recovery unit and brown stock washing equipment for the kraft pulp mill.

—A new 5,000-kw. turbo-generator for the steam power plant.

—Extension to the finishing room and train shed and the installation of two new hydrapulpers.

The new recovery unit is designed to produce the maximum steam per pound of black liquor burned. Company believes this unit will have the highest operating pressure of any black liquor recovery unit in Canada.

KERNAGHAN & CO. LIMITED
Members: The Investment Dealers' Association of Canada
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When fire struck two department stores...

WITHOUT SPRINKLERS — Half of the first story and all stories above were burned out by fire that originated in a rear shipping room of this unsprinklered 6-story fire-resistive building. Property damage alone amounted to $408,000.

Fire records are filled with cases of "fire-resistive" buildings—department stores, factories, hotels, hospitals—destroyed by fire. And these records tell only *part* of the tragic story.

What about your business? Could *you* survive a disastrous fire? Would insurance fully reimburse you for the loss of buildings, inventory, records, trained personnel, valued customers . . . *invaluable* lives?

Grinnell Sprinklers stand ready day and night, year after year, to stop fire when it starts . . . during those first few moments when a *little* water will do what *tons* of water often cannot accomplish later.

When you consider that installation of a Grinnell Automatic Sprinkler System reduces fire insurance premiums from 50% to 90%, it becomes an investment that pays for itself within a few years, and then starts paying you substantial cash dividends.

We shall gladly survey your property and submit an estimate, without cost or obligation. Write or phone Grinnell Company of Canada, Ltd., Edmonton, Montreal, Toronto, Vancouver, Winnipeg.

FIRE OUT
BARKER BROS

WITH SPRINKLERS — a possibly serious fire was averted in this 12-story department store when one sprinkler head of the Grinnell Sprinkler System completely extinguished a fire in several pieces of display fabrics. Loss: $250.

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Manufacturing, Engineering and Installation of Automatic Sprinklers Since 1878

The Editorial Page

They're Off

Our American neighbors are off on their quadrennial spree of political oratory and fireworks. They will vote early in November. During the interim of rather more than two months they will be assailed by a continual flow of controversy through the press, radio and TV. There is too much sound and fury, too much turmoil, in this system to suit the Canadian temperament. Nevertheless we will watch the spectacle with deep interest and undoubtedly share in the excitement.

There is a persistent theory in the U. S. that elections are bad for business though this might be hard to prove statistically. Perhaps the planners of American industry do tend to postpone big decisions until they see who is going to be chief executive of the nation for the ensuing four years. But buying and selling go on as usual; and there is really no reason to suppose that victory or defeat for either party will make a difference to the long-term expansion of the mighty U. S. economy.

Canadians, in theory, ought to be strictly impartial; yet it is true, that we do as a rule "vote Democratic" in the metaphorical sense, of course; that most Canadians think kindly toward the Democrats. There are historical reasons for this. Of the two great parties, the Democrats have been friendlier to foreign trade and more willing to give non-Americans a chance to survive in the U.S. and world markets; and they've also shown more readiness to assume the responsibilities of a Great Power in world affairs. But it can certainly be said that the gap on these points between the Democrats and President Eisenhower himself, if not his party, is not so wide as to trouble us.

So we can watch the great election battle without bated breath or apprehension. The two standard-bearers are Americans of great distinction and worth. The great republic is going to keep marching on no matter which man wins.

Sense Can Settle Suez Swiftly

It is excellent news that President Nasser and the Suez Canal committee appointed by a group of interested nations are to meet and discuss the future of the canal. The western end of the negotiations is certainly in very competent hands. Prime Minister Menzies of Australia is an exceptionally able, urbane and experienced man of affairs.

A calm evaluation of Nasser's aims is evidently necessary for success. To assume that he intends to blow up the canal is to assume that he is a madman which has not been demonstrated. To assume that he intends to use the canal for some political purpose inimical to the West and friendly to the Soviet Union is to assume that he has gone over to the Communist camp. This has not been demonstrated either and seems highly unlikely since communism is no more attractive to the Moslem nations than it is to the Christian nations.

The real purposes of Nasser appear to be two. One is to assert Egyptian sovereignty, pride and dignity. The other is to get possession of the annual profits of the canal which are substantial.

Whatever may be the legal rights and wrongs of the matter, it is plain that these Egyptian objectives are not incompatible with the principal interest of the western countries and indeed the world in general. This is to ensure such measure of international control and management that the canal shall be operated efficiently and kept open for the ships of all registries. Egypt could concede all this while retaining sovereignty and the profits. There is thus a basis of negotiation; and fortunately there now seems to be a hope that negotiation may succeed.

They Don't Seem to Know

Life and its preservation gets more complicated.

A year or so ago cancer research people were telling us we had mainly to worry about cigarettes. Now from a Rome gathering last week comes a list of cancer-producing suspects covering almost everything and anything we face or handle including plastics used in food wrappings, hydrocarbon compounds used in many household detergents, some antibiotics and hormones used to fatten cattle, the arsenic used in insecticides, fruit sprays, and occurring naturally in some drinking waters, certain paraffins used for coating milk containers, heavily toasted bread and overcooked meats, a dye often used in lipstick and chewing gums.

All of which suggests that the medicos don't really seem to know much yet about cancer.

Faster to Walk?

Fifty years ago the last horse-drawn buses disappeared from the streets of the British capital. But the present head of London Transport threatens to bring some of them back. Why? To show today's citizens just what little progress has been made in coping with big city traffic.

In the centre of London, says the transport official, the 130 hp., fast starting and fast stopping modern bus is barely faster than the horse-drawn vehicle of 1900, and only a few miles an hour faster for the whole of its run.

For surface traffic downtown in most big cities today everything that has been gained in the way of speed since the horsecar days is now being lost.

Perhaps man will again learn to walk.

Mr. Justice Abbott May Smile

Mr. Justice Abbott, from the quiet and serene eminence of the Supreme Court, must smirk a sympathetic smile now and again for the current perplexities of his successor, Mr. Walter Harris. The judge knows all too well what it is to be faced with that supreme embarrassment of the finance minister — the large budgetary surplus.

Mr. Harris' surplus, which at last report was about three times as big as last year's surplus, is the result of increased intake from corporation and income taxes. This in turn resulted from the substantial increase in individual income and in business profits in Canada's booming economy.

Economically, the budgetary surplus is a good thing during an inflation. It represents purchasing power that is not being used. To reduce the surplus either by cutting taxes or by increasing government expenditures would add to inflationary pressure.

Politically, of course, a big surplus is a grave matter. Opposition critics can point to it as sure proof that the public is being overtaxed. Provincial and municipal governments can point to it as sure proof that Federal Government can afford to pay for roads, bridges, hospitals, education and other items of provincial expenditure. The result is that the finance minister is pressed to cut taxes and increase spending at a time when he should be maintaining tax rates and reducing expenditure.

The adversary is inflation, but there is a widespread tendency to regard inflation as a rather shabby tiger. Justifying a budget surplus on the basis of inflation alone will take political talent of a high order. Yet bowing to public pressure to spend the surplus and cut taxes would store up trouble for the future.

One way out is to cut government spending and cut taxes too. That would maintain the surplus, with its benign effect on inflation, and yet disarm criticism. In effect it would not increase spending power, but merely shift the act of spending from the Government to the individual. This in itself might be risky during an inflation, but this economic risk might be secondary to the political risk involved in sitting tight.

It may be argued that there is no room for a cut in government expenditure — but that argument might well vanish before the urgent need to tackle the political problem of a budget surplus during a time of inflationary peace.

Why the Germans Lead

British business has been jolted sharply by an official report from its own Board of Trade. Ever since the revival of German export competition all sorts of excuses have been offered for the ground lost by the United Kingdom. Now from a department of its own government comes the hard truth.

The real reasons for the German lead, says the British official report, are, 1—More German sales drive, 2—More efficient German production. In short the Germans are working harder and better.

In the last two years, this report points out, and as Canada's trade figures will confirm, West German exports rose 42% while British exports gained only 12%. In many markets indeed German exports are now leading those of Great Britain whereas until recently the trend was much the other way.

For this sharp reversal the average British businessman was inclined to blame subsidies, tax concessions and other German government trade stimulants. Now, says the British Board of Trade, there are no such stimulants. German industry gets no export subsidy, and it carries the same tax load as the British, enjoys similar credit facilities, and has faced about the same wage rate increases since 1950. But unit labor costs while remaining stable in Germany have jumped as much as 25% in Britain.

This report, as intended, has come as a sobering shock to British business and industry, and already some wholesome repercussions are in evidence.

On Understanding Mr. Dulles

To many people outside the U. S., and perhaps to many Americans as well, John Foster Dulles is to some extent a man of mystery. Just how he operates as Secretary of State, how his mind works and how his decisions are reached, are questions to which the answers would be interesting but have been little discussed. Writing in Harper's, Joseph C. Harsch provides some fascinating clues.

The Dulles mystery arises from a seeming dualism in his nature, an apparent contradiction between the private man and the public man. As an individual, Mr. Dulles has a deserved renown for very high intelligence and intense moral earnestness; and those who know him as a friend say that in conversation no one could be more reasonable, lucid, candid and intellectually honest. Yet in public Mr. Dulles can be astonishingly inconsistent and he throws around alarming and naive words or phrases like "liberation," "massive retaliation," "agonizing re-appraisal" and "brink of war" that upset and confuse both friend and foe.

The clue, says Mr. Harsch, is that Mr. Dulles arrived at eminence through a career as a lawyer. As such his whole professional life was devoted to "making a case" for his clients. What lawyers say for a client may not be what they privately think; moreover they may, at different times, be on opposite sides of the same issue. Harsch demonstrates how Dulles has carried these attitudes and habits of mind into his conduct of foreign policy.

Like many other eminent lawyers, he had a distaste for administration and was therefore not skilled in this art. In his law firm he was a one-man show. He is still a one-man show as Secretary of State. He lacks the gift of delegating authority. The enormous staff he has at his disposal, in Washington itself and in embassies throughout the world, he tends to regard not as an auxiliary but as an encumbrance from which he must disengage himself. The foreign policy of the U. S., like each brilliant court case he used to argue, is under his hat.

There is much more in the Harsch article that repays study; but these two points, the legal background and the tendency to be a solo performer, go a long way toward clearing up the immense difficulty of understanding Mr. Dulles.

Family Business

It's much too early to shed a tear over the much-talked-of demise of family business in Canada. The latest DBS report indicates that in the major field of manufacturing individual or family ownership is still dominant though incorporated companies are closing up fast.

Of almost 37,000 classified manufacturing establishments in Canada, 43.6% are under individual ownership and 39.5% are incorporated companies. Ten years ago the percentages were 47.3% and 33.4% respectively. In the same period partnerships have declined from 16% to 14.3% and co-operatives from 3.3% to 2.6%.

Napier Moore's

Scratch Pad

YOU HAVEN'T YET HEARD nearly all the troubles of the travelers on the log raft "L'Egare II," towed into the Cornish harbor of Falmouth by two lifeboats, and which came alongside a quay thronged with cheering holiday-makers.

On the deck of the ungainly craft stood three French-born Montrealers. Heavily bearded, wearing woolen Balaclava hats and black-and-white check shirts, they looked something like Captain Hook's pirates in "Peter Pan." Excepting that they were drooping with fatigue and hunger.

Henri Beaudot, Gaston Vanackere and Marc Modena, with two kittens, had just concluded an 87-day wallowing transAtlantic drift from Halifax, Nova Scotia, to within a few miles of The Lizard. The raft was made fast as press cameras snapped and reporters prepared to board.

Then, down a ladder went two British Customs officers, very natty in their white-topped peak caps and trim uniforms. They were completely composed. They didn't raise an eyebrow as they surveyed the strange contraption which had been hurled about by gigantic waves in Atlantic storms. They addressed the bedraggled adventurers with the clipped politeness accorded luxury-cabin passengers who debark at Southampton from the "Queen Elizabeth." And the question they put was:

"Have you anything dutiable to declare? Cigarettes? Spirits? Gifts?"

This dispersed what little steam remained within M. Henri Beaudot, the leader of the expedition, who hadn't slept for 48 hours, and who speaks very little English. By appropriate gestures he conveyed the information that there was nothing that could be declared.

With deliberation the officers of Her Majesty's Customs filled in four-page forms.

That wasn't all. There was the question of the cats. Even if two kittens crossed the Atlantic on a tree-trunk, they are not immune under British quarantine regulations. The Argonauts of L'Egare II were filling their stomachs at a dockside inn when the police arrived. It developed that kindly Falmouth children had taken the kittens out of their cardboard "cages" to feed them. The police were most courteous, but, alas, the law was the law, and unless the kittens were kept in their cages they would have to be quarantined. M. Beaudot and his companions were desolate, but the law was adamant. The kittens went to quarantine. But you ought to see the photographs of a stalwart, helmeted bobby placing a kitten into a box with as much tenderness as a mother would display while putting her firstborn into its crib.

A strange race, the British, in some respects. But this will explain how utterly ridiculous it would be for Egypt's Nasser to attempt to invade England. Even if he came in Cleopatra's barge he would never get past the Customs.

* * *

SPEAKING OF EGYPT, apart from the concentrated business sessions of the Suez Conference in London, I cannot recall any international event productive of more luncheons, dinners and off-hour comings and goings for members of the various delegations. Some of the foreign ministers were accompanied by their wives, and they too were engulfed by invitations. So it was that I thought it particularly nice of Mrs. John Foster Dulles, wife of the U. S. secretary of state, to sneak away from it all and drive 16 miles to a small cottage to have a quiet, simple luncheon with an old friend. Particularly as the old friend happens to be my wife.

Janet Dulles has flown hundreds of thousands of miles with her peregrinating husband, and her watchful eye is in no small measure responsible for the fact that he is as fit as a fiddle.

* * *

IT'S WONDERFUL what a particular make of aircraft can do. For instance, during the past year British European Airways had made a profit of $1,690,119—ten times as much as in the previous year. The Viscount gets the credit for cutting costs.

Incidentally, BEA's annual report says that on domestic routes rates per passenger mile (fourpence three farthings, if you can figure that out) are cheaper than a London taxi fare.

* * *

THERE'S AN ETIQUETTE for flag flying, especially where government buildings are concerned. Under the code, the Union Jack should be lowered at sunset. Recently the flag has been left to flutter all night over London's government buildings, even in Whitehall, the holiest of official holies. The reason is a dispute between the Building Trade Operatives' Union and Britain's Ministry of Works. The hoisting and lowering of official flags is attended to by workers belonging to the BTOU who hoist at 8 a.m. In summertime, lowering at sundown involves overtime, for which increased pay is being demanded. During the dispute the flags have been left at masthead. But for one evening the striking flagmen abandoned their gesture of protest and played the game according to Hoyle. That was the evening of Princess Anne's sixth birthday. Flags were solemnly lowered at sunset without extra pay.

Stop Me If . . .

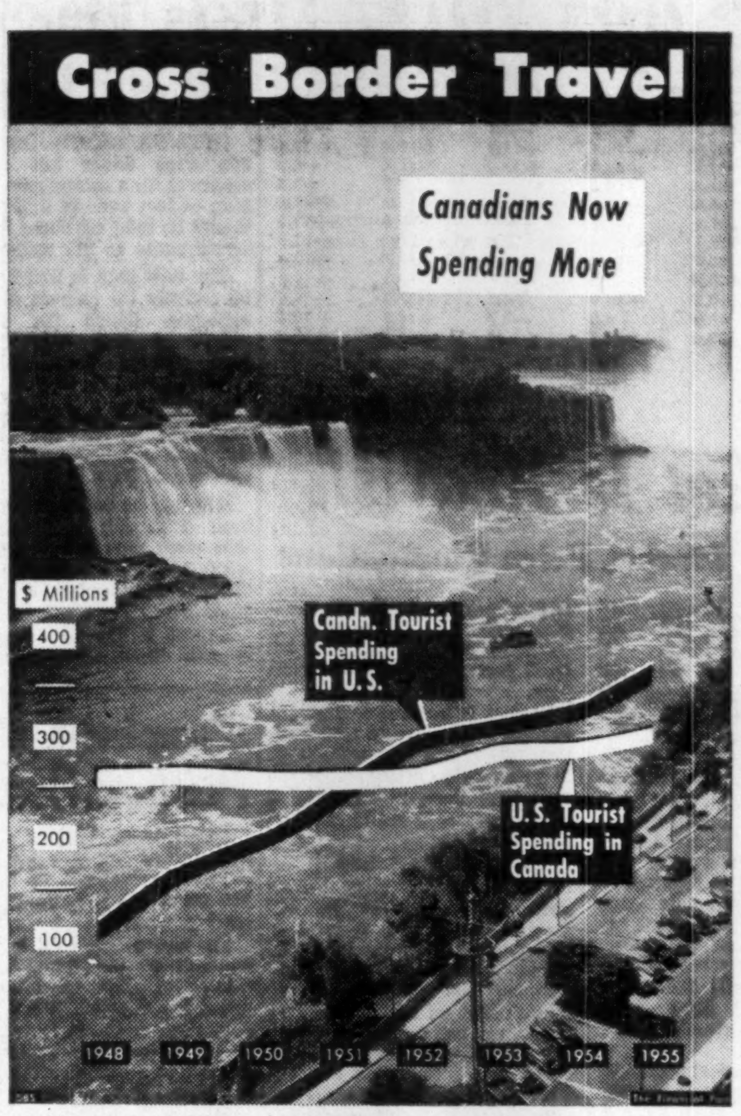
Traffic cop: "Hey, mister, your wife fell out of the back seat three blocks back."

Driver: "Thank heavens. For a minute, I thought I had gone stone deaf."

* * *

"What is the difference between results and consequences?" a teacher asked her class.

Little Jackie answered: "Results are what you expect. Consequences are what you get."



Post Scripts

Mining Economist

New chief of the federal Mines department's Mineral Resources Division is W. Keith Buck — a mining engineer you can't hire. Reason: he likes it where he is, thinks it's the spot in which he can best serve Canadian mining.

Function of his division is to act as a sort of economics department for the Government, help it help the mining industry.

He was born in Seaforth, Ont., in 1920, attended public school there and went to Kennedy Collegiate in Windsor. Then he got his first federal job, a temporary position while he waited to be accepted by the Army: sorting cards with the help of a machine.

He spent more than four years in the Royal Canadian Army Service Corps, served overseas with First Corps, came home a captain.

MR. BUCK

At McGill University he took mining engineering, won the James Dickie Hall prize for two straight years, and Canadian Institute of Mining and Metallurgy prizes for two essays. After graduation, he went to work for Consolidated Mining and Smelting.

But after a few months he decided he wanted more school. Back he went to McGill on the James Douglas fellowship to specialize in economic geology for a Master of Science degree. He also did further postgraduate work in economics at the University of Ottawa.

Finished with school in 1951, he joined the division he now heads, became a specialist in iron ore, iron and steel, and titanium. He also got a thorough grounding in ferro-alloys and non-ferrous metals.

He's a member of the Canadian Institute of Mining and Metallurgy and of the American Institute of Mining, Metallurgy and Petroleum Engineers.

He and his wife, the former Phyllis Muriel Butcher of London, Eng., whom he married in 1945, live 13 miles from his office on Long Island Drive in the village of Manotick. The gently flowing Rideau River runs by their house; and they pushed their front lawn 10-30 ft. out into it by building a rock retaining wall across their 250-ft. frontage.

You may not be able to hire him but you can pick his and his department's brains. Mineral Resources Division puts out all sorts of mining and petroleum information. The address: 40 Lydia Street, Ottawa.

* * *

Weeklies' New Spokesman

This week at its annual meeting in Murray Bay the Canadian Weekly Newspapers Association again turned to the West for its new president. It chose William Wesley Draayer, editor, publisher and owner of the Wetaskiwin Times of Alberta.

Now 44, Draayer was born at Swift Current, Sask. He received his schooling at Weyburn and Milestone in Saskatchewan and first came into contact with printers' ink at Milestone where, while still at high school, he started as an apprentice under J. E. Willoughby at the Weekly Mail.

In 1930 Bill Draayer moved to Regina and proceeded to acquire the broad experience in several fields of the newspaper business, handy if not absolutely necessary, for anyone who hopes to own and run his own weekly paper. He worked in various commercial shops, then joined the staff of the Daily Star. After a few months in the advertising department he transferred to the proof-room. Three years later he resigned as head proof reader to begin his I.T.U. apprenticeship in the composing room.

When the Daily Star folded in 1940 Draayer was employed by the Leader-Post for a few months before leaving for Alberta to take a position with the Lacombe Globe. In the spring of 1941 he left the Globe for a job as city salesman with the Bulletin Printers in Edmonton but six months later was back in the weekly field as advertising salesman for the Wetaskiwin Times. In 1942 he purchased the business from the estate of the late V. C. French. He was elected a director of the Alberta Weekly Newspapers Association in 1944 and served as president in 1947-48. He has served on the Board of Directors of C.W.N.A. since 1947.

Bill Draayer has taken an active part in community affairs in Wetaskiwin — has served two terms as president of the Board of Trade and one term as president of the Community Council. He is also an active member of the United Church.

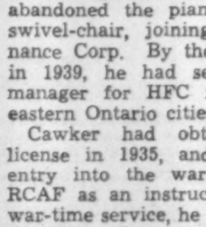
Mr. and Mrs. Draayer were married in Regina in 1936 and have a family of three — Joanne, 18, Patsy, 17; and Kenneth, 12.

* * *

Loan Association Head

New president of the Canadian Consumer Loan Association is Charles M. Cawker, 41-year-old head of a finance company with offices in several Eastern Ontario cities.

The Association, with some 50 member-companies, has come into prominence recently through its opposition to the proposed amendments to the Small Loan Act, passed at the last session of Parliament. Cawker told the Commons Banking and Commerce committee, studying the bill, that independent Canadians would be legislated out of economic existence, but that U. S. - owned companies could survive under the amended act. He estimated earnings of small loans companies would be cut 16%.



MR. CAWKER

Born in Bowmanville in 1915, Cawker turned a boyhood avocation into a job at 21 when he went into show business as a piano-player. Calling himself a "pianist" would have been too grandiose, he says. He soon abandoned the piano-bench for the swivel-chair, joining Household Finance Corp. By the war's outbreak in 1939, he had served as branch manager for HFC in a number of eastern Ontario cities.

Cawker had obtained a pilot's license in 1935, and with Canada's entry into the war, he joined the RCAF as an instructor. During his war-time service, he was awarded the Air Force Cross and was mentioned in despatches.

In London during the war, Cawker took the opportunity to study the U. K. system of cash loans to wage-earners. Deciding that "hire-purchase aid" was considerably less than modern by his standards, he helped found Commercial Purchase Ltd., which is flourishing along Canadian lines at 160 New Bond St., Mayfair.

Back in Canada at war's end, Cawker established Bellevue Finance in Belleville. His company now has branches in Kingston, Trenton and Oshawa.

As a youth, Cawker added competitive swimming — both sprint and long distance — to his accomplishments in music and in flying. This led him into rehabilitation of crippled children, an activity he still pursues in his community.

In 1940, Charles Cawker married Eleanor Bailes of Oshawa. They have two sons, aged 10 and 7 years.

What Others Are Saying

Editorial of the Week

Main Street Takes Over

Ottawa Journal

There are those who believe that great corporations are owned by a few bloated tycoons who sit behind mahogany desks in chrome and gilded offices using their push buttons to direct politicians and newspapers and to shape all our destinies.

It is a myth, of course, a myth since the days of the "robber barons" long gone, but seldom has it been exploded more strikingly than in that statement which came recently showing that ownership of United States business firms now reposes in the hands of 10 million shareholders.

And these 10 million shareholders, the statement shows, are not wealthy people; two thirds of them have incomes under $7,500 a year and over half earn between $3,000 and $7,500. Twenty-one per cent are made up of craftsmen and foremen, service workers, farmers and even nonemployed adult men. Also, and perhaps more significant, small towns ranging from 2,500 to 25,000 in population, have 33% of adult shareholders. Main Street has taken over from Wall Street.

Other People's Views

ONLY ABOUT 15% of Canadian university students benefit from scholarships, points out the **Ottawa Citizen.** "Yet there are some who still profess themselves unable to see the need for a national scholarship program as part of a more generous policy of federal aid to education."

THIS BUSINESS of making verbs from nouns is going too far, protests the **North Bay Nugget.** "One of the larger provincial dailies carries a heading: 'Young Thief Burwashed.' Let's hope we do not get a rash of such things as: 'Mr. and Mrs. So-and-So Torontoed at the weekend.' Or 'The newlyweds Quebecked for their honeymoon trip.'"

A YOUNG FARMER starting today requires an original capital outlay of approximately $30,000, points out the **Simcoe (Ont.) Reformer.** This amount "is as great a capital expenditure as most small industrialists require. It seems to us that the farmer of today is as much a businessman as is the manufacturer or retailer."

INSTEAD OF LECTURING the private citizen and industry, Ottawa should set an example in economizing, thinks the **Edmonton Journal.** "Until the Government shows some signs of 'restraint and prudence' in its own affairs, its exhortations against extravagance are bound to sound like Major Hoople addressing the Owls Club on the virtues of industry and sobriety."

A DIFFICULT RECONCILIATION is facing the Minister of Finance, muses the **Sherbrooke Record.** "One wonders how Finance Minister Harris will reconcile the apparent need for a bridle on our frisky economy and the obvious need for tax cuts to grease the Government's slide back to power . . . Inflationary tendencies or not, the Government is in no position to discard its most effective vote-catcher."

CANADIANS ARE SICK and tired of defense being made a political football, declares the **Calgary Herald.** "Therefore, we say again that there ought to be a permanent, all-party Commons committee on defense with the power to keep a close eye on all defense matters and to advise, irrespective of party, on possible avenues worthy of investigation. It has been said that war is too important a thing to be left to the generals. It is too important a thing to be left entirely to strictly partisan politicians, either."

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September 1, 1956

Text of Supreme Court Judgment On 'Fee-splitting' by Doctors

Mr. Justice A. M. LeBel of the Ontario Supreme Court has given his judgment in the London, Ont., "medical milestone" case involving the ticklish questions of medical fee-splitting and audit of doctors' books to curb it. For a detailed analysis of the case and comments of leading medical and lay persons, see The Financial Post's special report on page 8.

Because it is a major problem in the medical profession and affects hospital boards and the community at large, The Financial Post here publishes the text of Mr. Justice LeBel's judgment.

DR. HAROLD HENDERSON,
DR. J. H. SPENCE and
DR. DONALD B. FERGUSON
v.
DR. DAVID W. B. JOHNSTON, REPRESENTING THE MEDICAL STAFF OF VICTORIA HOSPITAL, LONDON, save and except the plaintiffs, and THE BOARD OF TRUSTEES OF VICTORIA HOSPITAL.

Copy of reasons for judgment of LeBel J., delivered August 23, 1956.

W. B. Williston, Q.C., and
D. G. E. Thompson, for the plaintiffs.

J. J. Robinette, Q.C., and
G. L. Mitchell, Q.C., for the defendants.

LeBEL J.:—The three plaintiffs are medical practitioners who carry on the practice of their profession in the City of London. The defendant, the Board of Trustees of Victoria Hospital, which I shall frequently refer to simply as "the Board," is entrusted with the care and management of that hospital. The defendant, Dr. Johnston, is the president of the hospital's medical staff, of which staff, incidentally, the plaintiffs are members.

By their statement of claim the plaintiffs seek relief by way of declarations that "the bylaws of the medical staff," enacted in May, 1953, which I shall call "the general bylaws," and a later bylaw, enacted by the Board on Jan. 26, 1955 and referred to in evidence and in argument as "the Columbus Plan," are "ultra vires, invalid and of no force or effect."

I was informed during argument that when the statement of claim was issued the plaintiffs thought that the general bylaws were enacted by the medical staff, but that is not so since it is plain from their perusal (exhibit No. 4) that while entitled "Medical Staff Bylaws," and approved by that staff, they were enacted by the board.

Both the general bylaws and the Columbus Plan bylaw were duly approved by the Lieutenant-Governor in Council as the "bylaws of the hospital," as required by section 9 of The Public Hospitals Act, R.S.O. 1950, Chapter 307.

The plaintiffs' real objections are to the provisions which deal with the practice of dividing fees, or "fee-splitting" as it is called in the medical profession, and the Columbus Plan bylaw which I was told originated in the United States, is wholly concerned with that practice. And while paragraph 4, the final paragraph of the bylaw, professes to repeal, and if the bylaw is valid, does repeal, "the medical staff bylaws and the regulations in force . . . so far as the same are inconsistent with this bylaw," I think that it is advisable to set forth the provisions objected to in the general bylaws as well as the three main paragraphs of the Columbus Plan bylaw.

General Bylaws

Section (e) of the general bylaws under the heading "Privileges of the Hospital" provides:

"(e) It shall be the duty of the Medical Executive Committee to consider information which might come to its attention regarding fee-splitting. No medical practitioner who is a member of the Staff of the Hospital shall give to or receive from any practitioner any part of the fees received from a patient unless the division of such fee is clearly indicated on the account rendered the patient.

"In the event of reported fee-splitting, it shall be the duty of the Medical Executive Committee to pass to the Board of Trustees recommendations for action. The Board of Trustees shall take such action as is deemed necessary and may deny the privileges of the Hospital to such physicians or surgeons if the Medical Executive Committee has so recommended, or concurred.

"All matters of discipline involving the Medical Staff shall be dealt with finally by the Board of Trustees. This is to include all reported cases of fee-splitting."

According to the general bylaws the Medical Executive Committee consists of the president and six elected members of the Medical Staff. It is declared to be a liaison group between that staff and the Board of Trustees.

Columbus Plan Bylaw

Paragraphs 1, 2 and 3 of the Columbus Plan bylaw read as follows:

"1. A physician or surgeon who is privileged to attend patients in, and/or who uses the facilities of, Victoria Hospital, shall not receive from or pay to another physician or surgeon, either directly or indirectly, any part of a fee received for professional services, to the intent that all fees shall be collected and retained by the individual physician or surgeon commensurate with the value of professional services rendered by him or her. This prohibition shall not, however, apply or extend to physicians or surgeons in partnership by contract or under articles of employment.

"2. All books of account of such physician or surgeon shall be open for inspection at any time, but not less frequently than once each calendar year, to an auditor appointed for the purpose by the Board of Trustees, who shall report to the Board of Trustees, or to such person or committee as it may from time to time designate, and such report shall only indicate whether or not such physician or surgeon has complied with the provisions of this bylaw. With respect to the surgical staff, and for the purposes of this bylaw, the Board of Trustees may authorize such further enquiries as may be deemed necessary.

"3. If it is reported that such physician or surgeon has not complied with the provisions of this bylaw, the Board of Trustees may deny the privileges of attending patients in and/or the use of the facilities of Victoria Hospital to such physician or surgeon."

It will have been noticed that whereas the general bylaws permit fee-splitting "if the division of such fee is clearly indicated on the account rendered the patient," the Columbus Plan bylaw prohibits the practice altogether. The qualified exception in the earlier bylaws probably stems from the following passage taken from the former Code of Ethics of the Canadian Medical Association, revised and adopted on June 21, 1938 (exhibit No. 27), under the heading "Secret Commissions":

"A secret arrangement between two physicians whereby unknown to the patient, one physician receives part of the fee paid to the other, is not consistent with the honor of the profession. Such a practice is dishonest and leads to trafficking in patients . . .

"Occasions may arise when the complexity or obscurity of an illness demands the services of physicians practising in different fields of medicine; in such case a composite fee may be arranged and distributed. Provided the patient is aware of this arrangement, the division of the composite fee does not conflict with the ethics of the profession."

New Code of Ethics

However, the exception in favor of "a composite fee" does not appear in the Association's new Code of Ethics, which, I am told, was adopted in June, 1954 and published in booklet form in 1956. The present provision (exhibit No. 28, pp. 7 and 8) reads:

"The only basis on which a fee may be charged to a patient, or on which money may be received by any medical practitioner, is that of work actually done for the patient, and such patient must receive a direct statement from the medical practitioner concerned. Any other arrangement between two or more medical practitioners, whereby one receives part of the fee paid to the other practitioner, is unethical and may contribute to dishonesty.

"In cases where in the opinion of the attending medical practitioner the services of one or more consultants are required, each consultant shall render his account and submit his receipt individually."

In any event, as I have said, the qualified exception contained in the general bylaws must be deemed to have been eliminated by paragraph 4 of the Columbus Plan bylaw if that bylaw is valid.

Without further delay it should be said, and repeated for the sake of emphasis, that the plaintiffs and a group of medical practitioners who I was informed they represent, do not say they favor the practice of fee-splitting; in fact no one was heard by me to say a kind word in favor of the practice.

Inspection of Books

Their real objections, their counsel say, are to the terms of the Columbus Plan bylaw which gives the Board's auditor the right to inspect a medical practitioner's books and the Board itself the right "to deny the privileges of attending patients in and/or the use of the facilities of Victoria Hospital." And these objections appear to be based upon a conviction expressed best, perhaps, in the words underlined by me in a letter dated January 27, 1956 (exhibit No. 29), written by the Executive Secretary of the Ontario Medical Association concerning the Columbus Plan bylaw. The passage to which I refer reads as follows:

"While paragraph one of the bylaw, dealing with the division of fees, is compatible with the Code of Ethics of the Canadian Medical Association (of which the Ontario Medical Association is a division), **the Executive feels that in Ontario any disciplinary action taken in that regard should be in the hands of the body established under the Medical Act for that purpose, namely, the College of Physicians and Surgeons of Ontario. The Executive feels that it is highly undesirable to place disciplinary power pertaining to the ethics of a professional group in the hands of a lay board.**"

The Board must be taken to have been influenced by sound considerations in taking the action it did. A consideration of the training facilities provided by Victoria Hospital for the Faculty of Medicine of the University of Western Ontario under the provisions of an agreement which was approved by a special act (The Victoria Hospital, London, Act, Statutes 1956, Cap. 105) must have been very much in the minds of the Board.

And Dr. Robert Janes, president of the Royal College of Physicians and Surgeons, Canada, testified before me that the College would withhold its approval of Victoria Hospital for the training of physicians and surgeons if that hospital approved of the practice of fee-splitting.

And Dr. George E. Hall, president of the University of Western Ontario, swore that the practice was a matter of great concern to the University and to the Joint Relations Committee set up under the said agreement. The practice was morally and ethically wrong, he thought.

Certification of Hospital

Furthermore, the certificate issued to Victoria Hospital on December 5, 1953, by the Joint Committee of Accreditation of Hospitals of the United States and Canada contains a clear pronouncement against the practice. It reads:

"THAT membership upon the medical staff be restricted to physicians and surgeons who are . . . (c) worthy in character and in matters of professional ethics; that in this latter connection the practice of the division of fees, under any guise whatsoever, be prohibited."

It is, of course, vital to any hospital that it retain its accreditation and this is especially true where the hospital is engaged, in association with one of our foremost universities, in educating young men and women for membership in the great medical profession. No education is worth the name, certainly, if it is not based upon sound moral principles.

But whether fee-splitting is simply immoral or unethical or both, on the one hand, or illegal, as Mr. Robinette argues, on the other, the practice raised a real problem, and the Board had to deal with it. The question is whether in attempting to do so it has exceeded its powers, as counsel for the plaintiffs stoutly maintains.

In considering the question it is necessary at the outset to refer to one of Mr. Williston's contentions which he says is basic — as it is, undoubtedly. He argues that the bylaws, particularly the Columbus Plan bylaw, can be invoked to deny the privileges of the hospital to any and all medical practitioners who are entitled by law to practise medicine in Ontario. The bylaws, or at least the disputed provisions in them, go too far, he says, because the Board has no jurisdiction over the medical profession as such, and hence no right to discipline a physician or a surgeon. But the general bylaws clearly apply only to medical practitioners who are members of the medical staff of the hospital and the recital to the Columbus Plan bylaw is to the same effect. It reads:

"WHEREAS it is deemed desirable by the Board of Trustees of Victoria Hospital to enact a bylaw to prohibit a division of fees as between members of the Medical and Surgical Staff of Victoria Hospital."

Definition of Staff

While Sec. 1(e) of the Regulations passed under the authority of The Public Hospitals Act provides that "'Medical Staff' means medical practitioners who

(Continued on page 26)

On Holiday

J. B. McGeachy, whose column usually appears in this space, is currently on holiday in Britain and Western Europe.

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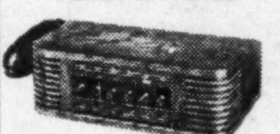

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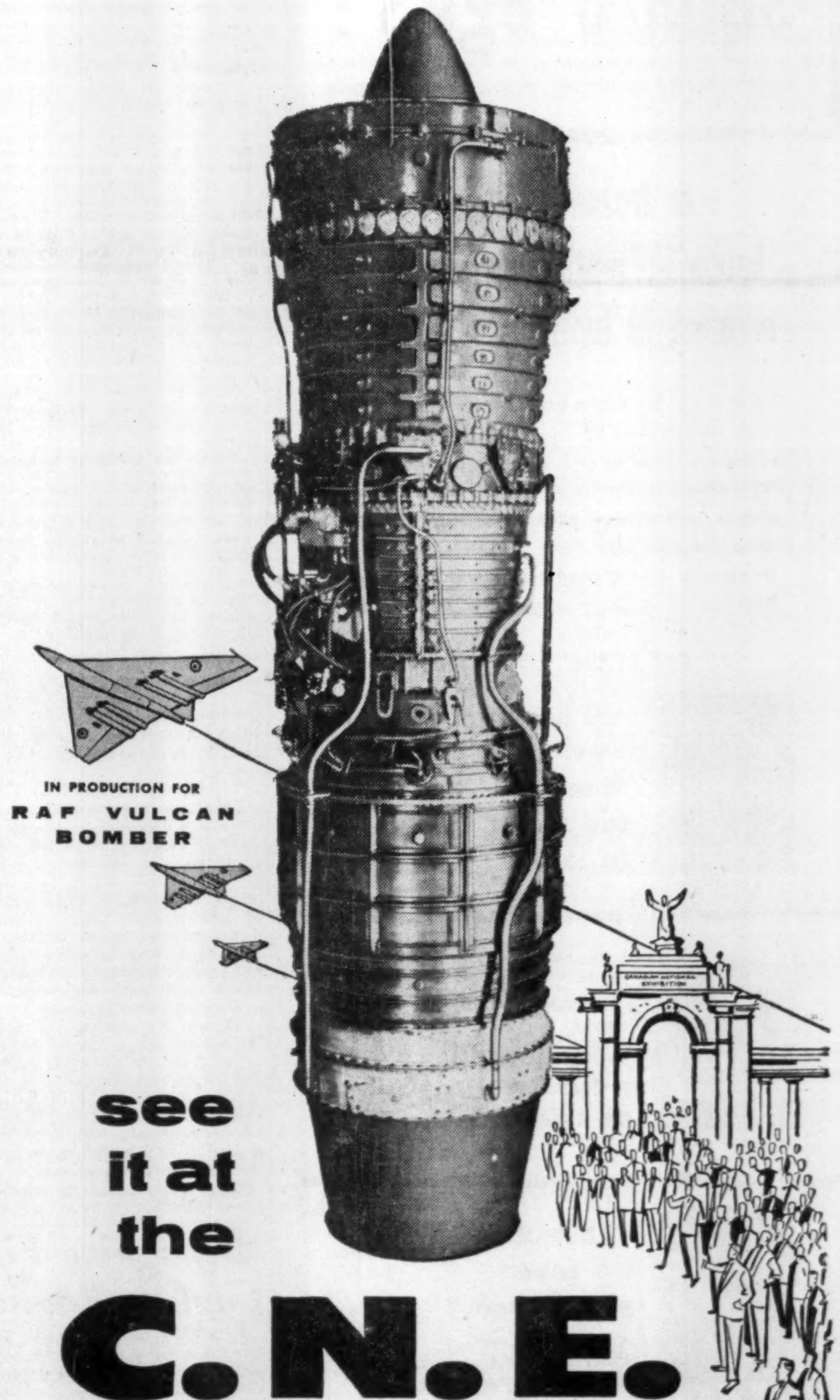

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FEE-SPLITTING

What's Ahead for Doctors?

A Special Report on the Effect of London Case

Considered morally reprehensible and socially frowned upon—in some circles—fee-splitting is a basic problem in the medical profession. It affects not only the doctors themselves, but the hospital boards, the patients and the community at large.

For that reason, the judgment last week by Mr. Justice A. M. LeBel of the Ontario Supreme Court in the case of three doctors vs. Victoria Hospital at London represents a "medical milestone." (Text on p. 7.)

It could affect the attitude of the governing board of every hospital — and the relationship of many doctors and their patients. Here is a special report on the judgment and the situation as it now stands:

By DONALD GORDON

Far-reaching implications are contained in the decision handed down by Ontario Supreme Court Justice A. M. LeBel. Regardless of the outcome of probable appeals, it presages the speedy end of secret fee-splitting by Canadian doctors.

Specifically, the court ruled:

(1) Fee-splitting (the sharing of one doctor's fee with a colleague, usually a specialist rebating part of his payment to a general practitioner) is illegal.

(2) Canadian hospitals can enforce an audit of a staff doctor's books in order to make sure that he is not splitting his fees.

These are the foreseeable results:

- If the decision stands as rendered, many Canadian hospitals will incorporate a provision for auditing doctors' books into their bylaws or other regulations.
- If the case is reversed on appeal, it is likely that organizations such as the College of Physicians and Surgeons of Ontario will require auditing procedure, with the report going to the College's disciplinary committee for action.

Importance of the case to future doctor-hospital relations makes it virtually certain that the case will be carried to the Ontario Court of Appeals and probably from there to the Supreme Court of Canada. No compromise is seen likely between the proponents and opponents of the hospital control measure.

Why Split Fees?

You can blame the patients for the emergence of fee-splitting as a major medical problem. Here's how one doctor described the situation to The Financial Post:

"People are always impressed with the spectacular, bored with the familiar routine. Because of this specialists can ask for and get big fees from their patients for a dramatic operation. But general practitioners, who often do long hours of examination and diagnosis preceding the surgeon's knife, seldom get the credit or cash for the important part they play before and after the operation.

'The result has been pressure on the specialists to share some of their fee with the GP to balance out the contribution each makes to patient welfare. Since most specialists depend on the GP for the bulk of their practice, the GP has an effective lever with which to squeeze out a fee-split.

"With the exception of a very small minority of unscrupulous doctors most of the doctors who now split fees would quickly stop if the scale of patient payment were adjusted to provide a fair share for each doctor according to service rendered."

"Regulations like the Columbus Plan bylaw being tried in London do not strike at the root of the fee-splitting problem."

History of the Case

Briefly, this is the background:

Victoria Hospital in London, a teaching hospital affiliated with University of Western Ontario Medical School and a municipal hospital serving a large section of southwestern Ontario, introduced a new set of bylaws in 1953, regulating the use of facilities by staff members. To these, a bylaw providing for audit of books was added last year.

Basis of the regulations was the Columbus Plan, a scheme devised by a group of Columbus, Ohio, doctors in an effective move to end fee-splitting. It provided for a declaration against fee-splitting, set up a schedule of operations graded as to importance (to limit the number of unnecessary "assistants" that could be used in minor cases as a way around the official prohibition of the fee-split) and an audit of doctors' books to make sure they were keeping their word.

However, unlike the Columbus Plan, the London bylaws left the audit under the control of the hospital instead of a medical group.

"The hospital authorities, persuaded by a group of hospital staff members, put the audit in because they basically weren't content to take the doctors' promise not to split fees," a spokesman for the hospital told The Financial Post. "They were not satisfied with existing controls (regulation of the medical profession by the College of Physicians and Surgeons) and wanted to take concrete action."

Doctors violating the bylaws may be denied use of hospital facilities.

Action by Doctors

This brought on the court action. Suit was brought by Drs. Harold Henderson, John Spence and Donald B. Ferguson on these grounds:

(1) Implementation of the audit is beyond a hospital's power. It represents an invasion of privacy, is discriminatory and with the other bylaws is unfair, since it allows hospital boards unreasonable discretion on whether to allow a doctor the use of an open public hospital.

(2) Questions of regulation of doctors belong rightly to the College of Physicians and Surgeons, established under the Medical Act to handle disciplinary problems.

(3) Patients' records, required for an audit, are privileged under the Public Hospitals Act and cannot be made available to outside persons.

(4) Approval of the hospital staff members should have been secured before the measures were enacted as bylaws.

The doctors emphasized that fee-splitting itself was not an issue in their suit. They agreed it was undesirable.

The hospital disagreed, asserting:

(1) Local action had been made necessary because the College of Physicians and Surgeons has not acted to effectively curb fee-splitting.

(2) Audit is necessary to effectively control fee-splitting; agreement not to fee split has no more effect than general declaration against sin.

(3) The bylaws, regulatory not prohibitive, are within hospital powers. Any doctor who accepts the rules against fee-splitting and agrees to an audit, is free to use the hospital facilities.

(4) Quick control is necessary since the hospital is in danger of losing its accreditation if fee-splitting is not stamped out. Withdrawal of approval by the Joint Committee on Accreditation of Hospitals in the United States and Canada would mean loss of essential senior resident trainees and other needed intern staff members in training.

Reactions to the decision for the hospital has been varied.

"Practically all doctors and hospitals are in agreement that fee-splitting should be outlawed," W. D. Peircey of the Canadian Hospital Association told The Financial Post. "In this respect the London case provides the formal ruling that fee-splitting is illegal.

"However, it seems that the audit provision, apparently designed to deal with a purely local problem, doesn't have wide support among doctors. It is hard to say whether many other hospitals will follow suit. For one thing, fee-splitting is not a widespread problem and for another, the medical staff members are likely to resist the audit."

"The Ontario Medical Association feels that in Ontario any disciplinary action taken in that regard should be taken by the College of Physicians and Surgeons, the body established under the Medical Act for that purpose," Glenn Sawyer, OMA General Secretary said. "The OMA is discussing this with the College with a view to having the College undertake this work under the present Medical Act or under an amended act if necessary."

"The basic objection is to the methods being used (the audit)," the Canadian Medical Association noted. "Doctors don't like the implication that they are dishonest, and there is also the question whether the whole audit system is enforceable in practice. It would be out of the question economically to audit all staff doctors' books, and doctors who were firmly opposed could make any auditor's job very difficult."

"The decision opens up a wide area of outside interference in business in general," warned another doctor. "Up to now, the only organization with the legal right to examine personal records is the Taxation Division of the Department of National Revenue. This concession could well provide a precedent for similar inspection by all sorts of groups."

(Lawyers queried by The Financial Post expressed the tentative opinion that this danger was not as great as suggested. Their reasons: Similar powers to examine books are already in existence, including among others the right of the Upper Canada Law Society to examine its members' books. However, they agreed that the London case is unusual, since it gives this auditing authority to a hospital, an institution outside of the profession concerned.)

Suggested Solution

Most common solution of the fee-splitting problem was a suggested two-step move:

(1) Revision of current fee schedules providing for a specified fee for services for each person involved in treating a patient, with each billing him separately. Steps have already been taken toward this by the Ontario Medical Association which in 1955 revised its fee schedule to break it down into three categories: Total charge, surgeon's share and assistant's share. This would be broken down further to divide it up for number of calls made, diagnosis, pre- and post-operative care, etc.

(2) Provision of audit of doctors' books under the control and supervision of the College of Physicians and Surgeons, a medical body. This would end objections to hospital control and layman interference in medical affairs and could come under the established powers of the College to regulate conduct of licensed doctors.

How Hospital Rules Vary

The question of open or closed hospitals is a major side-issue arising from the current London, Ont. case. This is what is involved:

Open hospitals, under the Ontario Hospitals Act, are bound to make their facilities available to any qualified physician. In other words, your family doctor is free to admit you to the hospital and make use of the hospital operating rooms etc. in treating you there.

Closed hospitals usually reserve or at least give priority in use of facilities to doctors who are actual members of the staff of the hospital. Membership on the staff is subject to the approval of the existing staff or staff board. In this case, your family doctor may not be able to admit you to the hospital or is limited in the type of work he is permtted to do there.

An underlying basis of objection by the doctors in the London case is to what they regard as unreasonably restrictive regulations in Victoria Hospital, currently listed as an open hospital. They feel that it is actually being changed over to a closed hospital, at the expense of doctors in the area who are not on staff. They add that this trend is spreading throughout Ontario. Thus, in part, their case is an attempt to call attention to this development, pending more careful consideration of the implications of closed hospitals, and to resist the introduction of rigid regulations in open hospitals.

'Recognize Firm' Aim Of CanCar Foundries Split

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The new company has taken over the facilities of the steel foundries division of Cancar, will operate them as a separate entity and will be a member of the **A. V. Roe Canada Ltd.** group, as is Cancar.

Capacity of the foundry is 4,000 tons of finished castings per month and is said to represent about one third of Canada's total capacity. Plant is described as one of the largest and most modern of its type in North America.

There are three basic open hearth furnaces, and three electrical furnaces.

The plant completed a $4 million expansion in 1954 and additional facilities are now being added.

Plant has over 600,000 sq. ft. under one roof, complete modern foundry facilities including a large pattern shop, modern cleaning and finishing departments and extensive laboratory facilities.

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Officers and directors of the new company are Edwin J. Cosford, chairman of the board; Allan C. MacDonald, president; Gordon L. McMillin, vice-president and general manager; J. Earl Clubb, vice-president (finance) and treasurer; Crawford Gordon, Jr. and Archie A. Bailie. Alexander C. Lawson is secretary.

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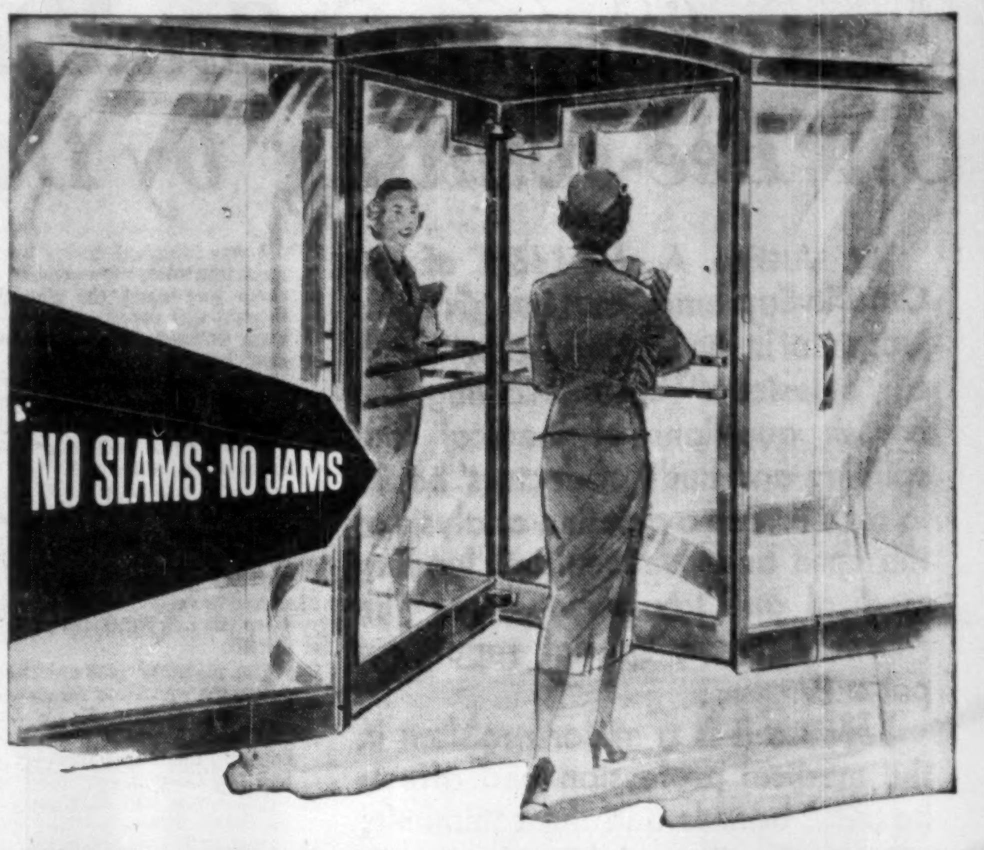

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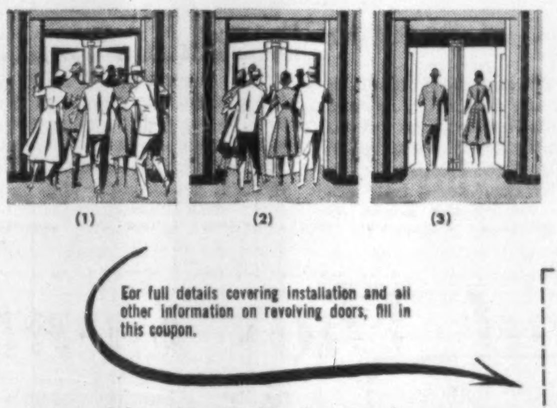

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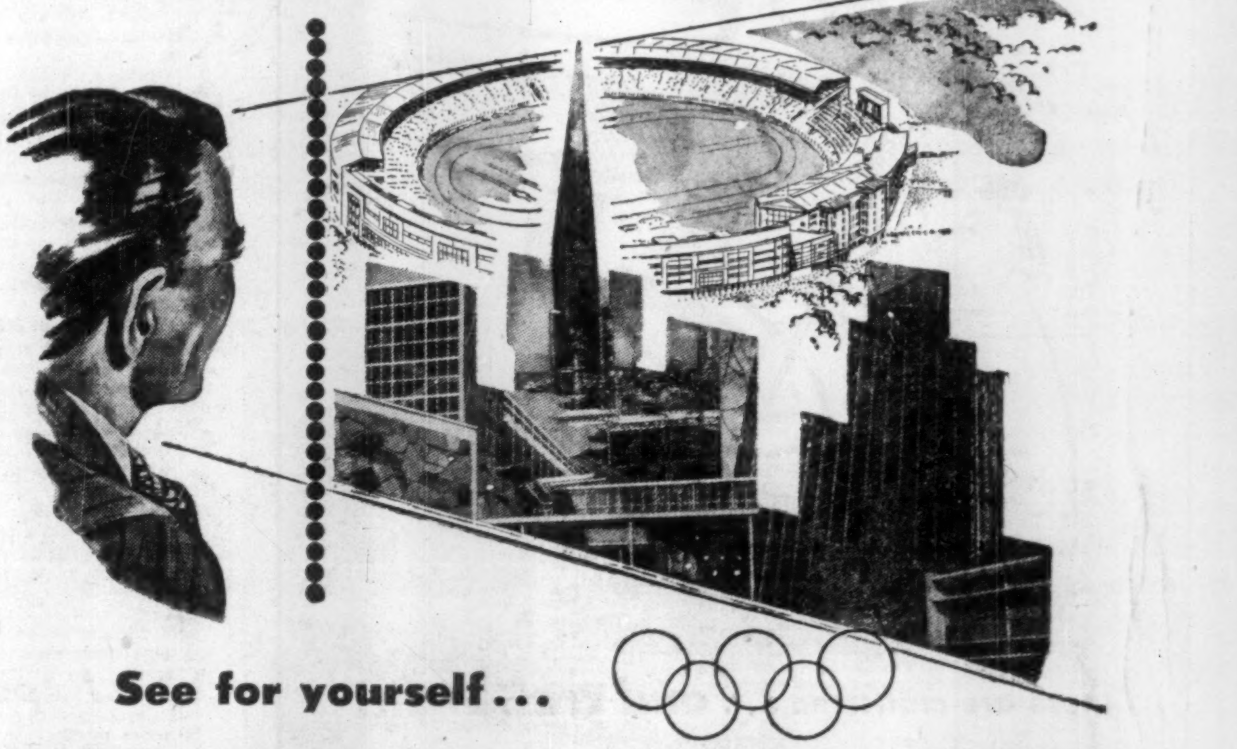

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U.S. Firms Here Make Record 'Take'

By MICHAEL BARKWAY

OTTAWA (Staff) — The earnings of U.S.-owned subsidiaries and branch plants in Canada came to $600 million last year, according to new figures published by the U.S. Office of Business Economics.

This was an increase over any previous year, and compares with $470 million in 1954 and $467 million in 1953. (Figures in U.S. dollars.)

It can be roughly compared with DBS figures showing the profits of corporations in Canada, which include foreign-owned branches as well as subsidiaries.

Earnings of the U.S.-controlled plants, at $600 million, compare with total 1955 profits of $1,550 million for the sectors in which the U.S. investment is concentrated — mining, oil and manufacturing.

Including the other sectors, such as trade, services, utilities and transportation, in which U.S. investment is little involved, Canadian corporation profits last year came to $3,000 million.

The total earnings of U.S. enterprises here were split exactly 50-50 when it came to remitting income to the parent company. Half the total earnings were transferred; the other half was left for reinvestment.

But company decisions about taking profits varied greatly from industry to industry.

For example, according to the figures, U.S.-owned mining companies earned $84 million and transferred $45 million.

Oil companies earned $44 million, and transferred only $4 million.

But in manufacturing just over half the total earnings of $330 million were transferred: $172 million were taken as profits and $158 million left undistributed.

(The precise statistical basis of these figures is not easy to reconcile with Canadian statistics. For example, the low figure of $4 million in transferred income from the oil industry is surprising. The explanation may lie in the U.S. practice of debiting all losses before reaching a net total for the value of investments and earnings.)

How Canada Compares

Canada clearly emerges from the United States study, not only as a principal target of U.S. foreign investment, but also as being at a stage where less-than-normal profit transfers are the rule. This is clearly because so many of the U.S. enterprises, particularly in oils and mines, are still in the build-up stage when retained earnings are required for reinvestment. In manufacturing, where many of the U.S.-owned plants are longer established, a higher proportion of earnings is being sent back to the U.S.

The more general pattern of remitting earnings is shown in the figures for other countries in which U.S. companies have substantial investments. Compared with the 50-50 split of earnings in Canada, the split on all U.S. foreign investments was 70% of earnings taken as income and 30% left undistributed.

In Latin America, the split was 80-20. Out of earnings of $910 million, only $175 million were retained for reinvestment.

Earnings figures are shown in the attached table.

Official U.S. figures broadly correspond to the Canadian estimate of U.S. investment here given in last week's Financial Post. They put the total value of long-term U.S. investments here at the end of 1955 at $10.3 billion (same as DBS) and of direct investments at $6,464 million (DBS: $6,600 million).

The official U.S. report also confirms The Financial Post's report on an increasing rate of U.S. investment this year. It says:—"Based on partial data for the first half of 1956 and announced plans for the rest, it appears that U.S. companies are further accelerating their investments abroad."

Concentration on Canada

The peculiar interest of the U.S. report for Canadians is that it enables us to see U.S. investment in this country in perspective against what the U.S. is doing in other parts of the world. Each year the U.S. studies show more and more clearly how much American investors are concentrating on Canada.

For example at the end of last year:—

— Out of all private U.S. investment abroad ($29 billion), 37% was in Canada ($10,648 million).

— Out of all **long-term** private investment abroad, Canada carries 39%.

— Out of all **direct** investment abroad (i.e. in U.S.-controlled enterprises), Canada holds two-thirds. It was only 30% as recently as 1950.

— Out of total additions to U.S. direct investment in the last five years, Canada has attracted nearly 40%. Year by year U.S. direct investment here increases faster than in any other country. By the end of this year our share will almost certainly be up again.

Canada's dominant position with U.S. investors is even more apparent when it comes to portfolio investments in stocks and bonds.

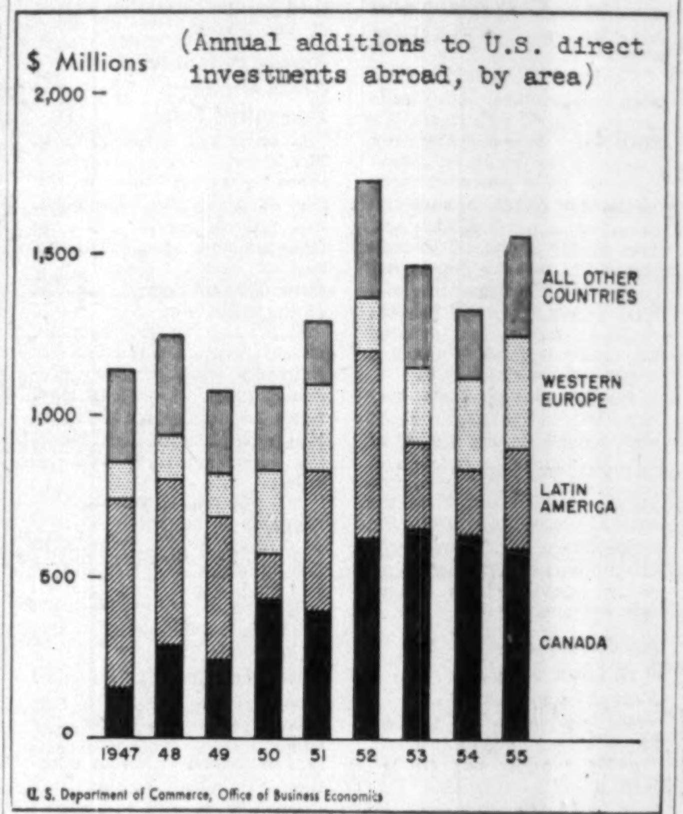
— More than 90% of the foreign bonds held by Americans were Canadian bonds.

— Canadian borrowing in the United States accounted for 56% of all the U.S.-pay issues made there by foreign countries.

— Income from Canadian securities amounted to half of all the dividends and interest received by Americans last year from portfolio investments abroad.

— U.S. holdings of Canadian corporate stocks have increased their value by $500 million since the end of 1953 through the appreciation of Canadian stock prices.

Where U. S. Invests



U. S. Department of Commerce, Office of Business Economics

The Earnings

1955 EARNINGS OF U. S. SUBSIDIARIES AND BRANCHES IN CANADA
($ Millions)
(1954 figures in brackets)

	Total	Remitted	Retained
All Companies and Branches	596	298	298
	(470)	(237)	(232)
Mining	84	45	38
Petroleum	44	4	40
Manufacturing	330	172	158
Other	138	77	61

Source: U. S. Department of Commerce, Office of Business Economics.

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And They Control 35% Of Our U.S. Exports

OTTAWA (Staff) — A list of 13 products, of which newsprint and fertilizers are the only two that can be considered fully manufactured, accounts for 65% of all Canadian exports to the United States. And more than half this 65% comes from companies which are controlled and owned in the United States.

U.S.-owned companies contribute nothing to the 35% of Canadian exports to the U.S. outside this list of little-processed materials. But because of the dominance of the commodities which they do produce, they account for no less than 35% of our exports to the U.S.

These figures come from a new and valuable tabulation made by the U.S. Office of Business Economics in its 1955 study of foreign investment. They are the most striking facts for Canadians, though they are not the facts the U.S. officials wanted to establish.

Washington wants to show that nobody need be afraid of a drain of U.S. dollars resulting from U.S. investment abroad; so it has worked out a calculation of the extent to which U.S. companies abroad are supplying the import needs of the U.S.

Last year, it shows, 25% of all U.S. imports came from U.S. companies in other countries. This is an increase from 16% in 1946.

The Important Group

But more striking is the fact that all the imports to the U.S. from U.S. companies abroad are comprised in a list of 18 items, of which Canada supplies 13.

The most highly-processed of the 18 items is newsprint. Other wood products were sawmill products and paper base stock. There were the metals: iron ore, aluminum (including, significantly bauxite), copper, nickel, lead, zinc, silver, asbestos, chrome. Then there were crude rubber, oil, both crude and refined, sugar, bananas, and one other manufactured product—fertilizers.

These 18 items made up 40% of U.S. imports last year.

And 58% of them came from U.S. companies abroad.

Those are the totals, but now look at Canada.

These 18 items made up 65% of Canadian exports to the U.S.

They were only 43% of Latin American sales to the U.S., and 25% of exports from other countries to U.S.

As a result, 35% of U.S. imports from Canada came from companies here which are U.S. owned. The Office of Business Economics says that this proportion has changed little since 1946.

From the rest of the world, the proportion of imports coming from U.S.-controlled companies was only 15%.

The table shows the sales of U.S.-owned companies in Canada to the U.S. by commodity in comparison with our total exports.

Sales and Profits

To establish its main point — that U.S. companies abroad earn the dollars to pay their own profit transfers — the Washington study says this:

— Imports to the U.S. from U.S. companies have increased by $1.2 billion between 1946 and 1955.

— In the same period income of U.S. companies abroad remitted to the U.S. increased by $1.4 billion; so the major part of it was financed by their sales to the U.S.

It won't be a very convincing proof to Canadians, particularly since U.S. companies here have been retaining a much higher proportion of their earnings in Canada than can be expected permanently. But then Canada is not one of the countries chiefly concerned about loss of dollars, and it would only become so if the inflow of new capital started to dry up.

The Exports

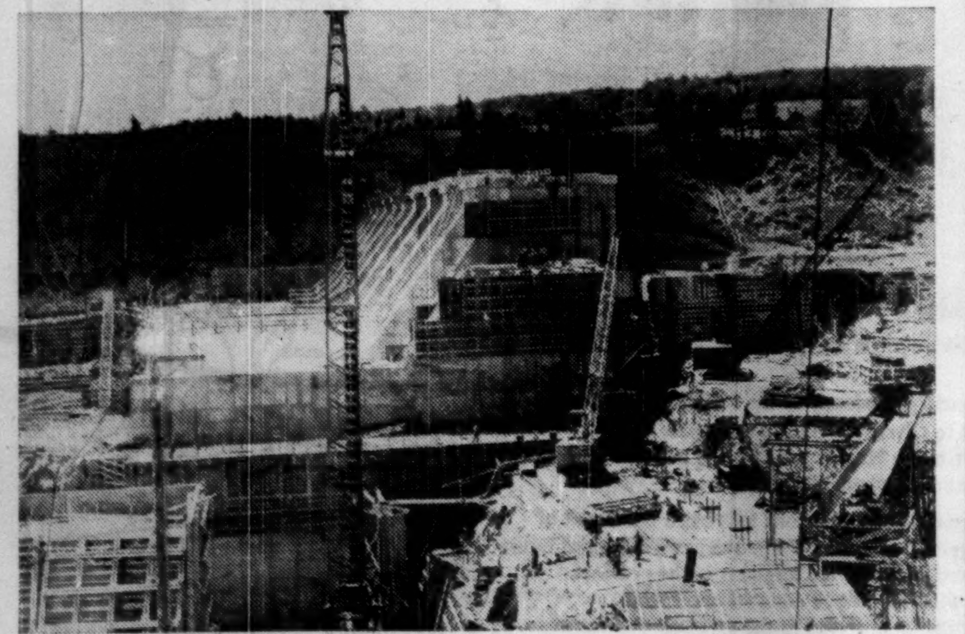
CANADIAN EXPORTS TO U. S. FROM U. S.-CONTROLLED COMPANIES
(Year 1955 in U. S. $000)

	Total U.S. imports fr. world	U.S. imports fr. Canada	U.S. imports fr. U.S. cos. in Canada
Crude Oil	662	42	30
Newsprint	613	597	240
Copper	414	67	50
Sawmill products	323	286	30
Paper base stocks	319	276	250
Nickel	183	144	135
Iron Ore	117	79	70
Aluminum (incl. bauxite)	114	71	70
Lead	111	20	5
Zinc	86	46	10
Fertilizers	110	51	20
Silver	71	19	5
Asbestos	59	53	25
Total above commodities	3,242	1,751	940
All other commodities	8,274	924	Nil

Share of above commodities in U. S total imports 28%
Share of U. S. imports from Canada .. 65%
Share of U. S. companies in total Canadian exports to U. S. 35%
Share of U. S. companies in Canadian exports of these commodities 54%

Marie Holmes Joins Cockfield, Brown & Co.

Formerly director of the Chatelaine Institute (**Maclean-Hunter**), Marie Holmes has been appointed consultant (women's interests) and director of its new home economic department by **Cockfield, Brown & Co.**, Advertising Agency. Miss Holmes, who was also at one time a columnist on home-making for the **Toronto Star**, will make her headquarters at the agency's Toronto office.



Beechwood . . .

. . . the first step in New Brunswick's $200,000,000 power development program.

Confident of what the future holds in store, the Commission's plan for the construction of the new generating stations is already under way, geared for today's power needs and tomorrow's forecast requirements.

Hydro developments on New Brunswick's rivers, integrated with new and efficient thermal plants, are the answer to the power demands of an expanding Provincial economy.

*"GROWING POWER"
. . . for an expanding economy.

The New Brunswick
ELECTRIC POWER COMMISSION

We have prepared a brochure on—

Provo Gas Producers
Limited

This indicates why Provo Gas appears to be potentially the largest independent gas producing company in Canada.

Write or telephone for a copy.

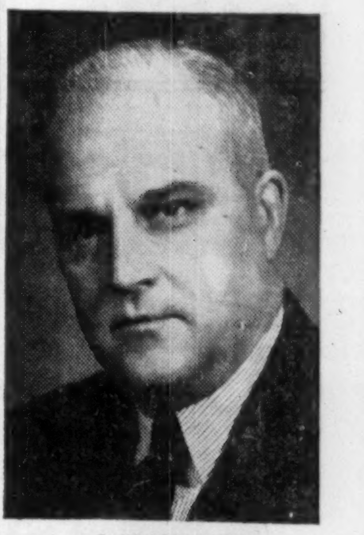
GARDINER, WATSON LIMITED
Members: The Toronto Stock Exchange
44 King Street West, Toronto
EMpire 6-9211

Extend $15 Offer For Intl. Bronze

MONTREAL (Staff) — Battle for control of the **International Bronze Powders Ltd.** (FP, Aug. 25), continued in Montreal this week as the **Montreal Trust Co.**—which on behalf of an unspecified client has made an offer to purchase up to all the outstanding common stock of the company at $15 per share—extended this offer to Sept. 14. Originally the offer was to have terminated on Aug. 24.

So far, there has been no announcement as to the identity of the prospective purchaser. International Bronze officials are continuing their policy of declining to comment on the offer. So far the company has advised its shareholders neither to accept or reject it.

On the **Montreal Stock Exchange** last week, trading in the stock slowed up with only 600 shares moving at a price of $15. In the two previous weeks, volumes reached a total of over 10,000 shares with the price going up to a new high of $16¼ in the week of Aug. 13-17 before settling back down to $15.



ANNOUNCEMENT

PHILIPS INDUSTRIES LIMITED APPOINTMENT

O. W. RODOMAR

Mr. R. Messier, head of Canadian Philips companies announces the appointment of Mr. O. W. Rodomar, O.B.E., as President of Philips Industries Limited, the largest commercial company of the group.

NEW ISSUE

$9,250,000

Lorado Uranium Mines Limited

(Incorporated under the laws of the Province of Ontario)

6% Sinking Fund Debentures
carrying stock purchase warrants

To be dated September 1, 1956 To mature March 1, 1962

Principal and half-yearly interest (March 1 and September 1) and redemption premium, if any, will be payable in lawful money of Canada at any branch in Canada of the Company's bankers, at the holder's option. Debentures are to be issued as coupon Debentures registerable as to principal only in denominations of $500 and $1,000 and as fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

Sinking Fund

The Trust Deed under which the Debentures are to be issued will provide that so long as any of the Debentures are outstanding, the Company will, on or before the fifteenth day of each month commencing with the second month following the production date (as to be defined in the Trust Deed securing the Debentures), pay to the Trustee as and by way of a sinking fund for the retirement of the Debentures, a fixed percentage of the gross amount received by the Company from Eldorado pursuant to the contract with Eldorado referred to in the prospectus during the immediately preceding calendar month or, in the case of the first sinking fund payment, during the period from the production date of the new mill to the end of the calendar month next preceding the date of such first sinking fund payments. Such payments together with additional payments for sinking fund purposes to be provided for by the Trust Deed will be sufficient to retire on March 1, 1958, $1,050,000 principal amount of Debentures and on March 1 in each succeeding year to and including 1962, $2,050,000 principal amount of Debentures. Further particulars relating to the sinking fund are set forth in the prospectus.

Stock Purchase Warrants

The Debentures will carry stock purchase warrants entitling the holders thereof to purchase shares of the par value of $1.00 each in the capital stock of the Company on the basis of 100 such shares as presently constituted for each $1,000 principal amount of Debentures at the price of $1.00 per share, payable in cash. The Debentures when originally issued in interim form will be accompanied by a warrant in definitive form entitling the holder thereof to purchase 50% of the shares to which such Debenture holder is entitled on the basis set forth above which warrant may be exercised anytime up to and including March 1, 1962. The Debentures when issued in definitive form will have attached thereto a warrant entitling the holder thereof to purchase the remaining 50% of the shares to which such Debenture holder is entitled on the basis set forth above which warrant may not be detached until March 31, 1957 (unless the Debentures to which such warrants are attached are called for redemption prior to that date), and will become exercisable only after March 31, 1957 and up to and including March 1, 1962, after which date all stock purchase warrants will be void. The indenture providing for the issue of such stock purchase warrants will contain provisions for appropriate adjustment in the number of shares issuable in certain events as more fully described in the prospectus.

Trustee: The Royal Trust Company

We, as principals, offer the 6% Sinking Fund Debentures subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, and on behalf of the Company by Messrs. Lang, Michener & Cranston, Toronto, who may rely on the opinion of other counsel in respect of the title of the Company to its properties.

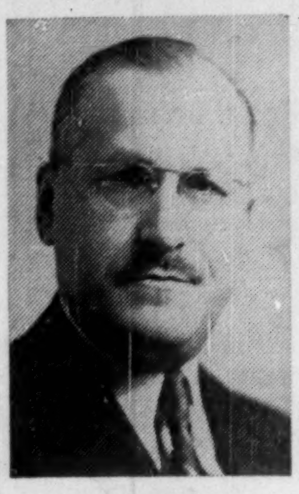
Price: 100 and accrued interest to yield 6%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in interim form, with stock purchase warrants attached thereto, will be ready for delivery on or about September 12, 1956.

A prospectus will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited
Burns Bros. & Denton Limited
Wood, Gundy & Company Limited
W. C. Pitfield & Company, Limited
James Richardson & Sons
Midland Securities Corpn. Limited
L. G. Beaubien & Co. Limited
Equitable Securities Canada Limited
R. A. Daly & Company Limited
René-T. Leclerc, Incorporée



PENSION CONSULTANT AND INSURANCE COUNSELLOR

SOL EISEN

Who since becoming associated in Toronto with the Canada Life Assurance Company in 1936 has been specializing in Deferred Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

Bruce Hutchison writes about:

The Man In a Hurry

By BRUCE HUTCHISON

It is not often that a politician's stature can be judged by any single act. Usually his image in the public mind is formed, over a long period, by countless acts of success and failure and usually, though blurred and grey, it is a pretty accurate image in the end.

The case of Mr. Walter Harris is entirely different. Within six months or so we shall learn by a single act what kind of man he is. And this is extremely important to all of us since Mr. Harris hopes, with honorable ambition, to make himself the next prime minister of Canada.

The developing portrait of Mr. Harris is by long odds the most interesting personal phenomenon on the Canadian scene.

We know Mr. St. Laurent, now approaching his well-earned years of retirement. We know Mr. Pearson (for my money by far the ablest statesman we have produced since Mackenzie King) because he has lived in the headlines and printed the name of Canada across the world. We do not know Mr. Harris because—wise young man—he has refused to hurry, has climbed the ladder, almost to the top, a cautious rung at a time.

We cannot even know how close he is to the top, for much will depend on the timing of Mr. St. Laurent's retirement. Mr. Harris needs some time yet to establish himself as the natural successor; whereas the reputation of Mr. Pearson, the other obvious contender, is already established in history and the public mind.

His Decision Will Show Mind, Reveal Character

But regardless of Mr. St. Laurent's unknown plans, time is running out on Mr. Harris. His timetable has been suddenly condensed by events beyond his control. He cannot long delay the decisive act of his career. With all his caution and instinct of compromise he must soon make up his mind on an issue which will instantly reveal his inward character and affect every household in Canada. A man who detests and avoids the theatrical side of politics is caught willy-nilly, in a private and public drama now moving toward dénouement.

The first act occurred last spring before its consequences could be foreseen. Mr. Harris, you remember, flatly refused to make any significant reduction in taxes. Instead, he budgeted for a surplus of $113 million and argued that a surplus and stern taxes were needed to counteract incipient inflation.

His analysis of our booming economy, his forecast of inflationary pressure proved generally correct. He had acted with courage and his courage had been justified. So far so good in the promising career of Mr. Harris.

Spring Prophecy Erred On Safe, Pessimistic Side

It turns out, however, that Mr. Harris' spring prophecy erred on the safe side—on the side of pessimism. The boom has proved greater than he expected and, as a result, his surplus revenue may run to some $300 million by the end of the fiscal year.

This, one might suppose, should establish Mr. Harris as a thrifty treasurer who prudently pays off debt in good times and damps down inflation by well-timed fiscal measures like surpluses and increased interest rates.

Mr. Harris, however, is of necessity a politician as well as a financier and in the politics of these strange days a surplus is a questionable asset. Many practical politicians consider it a fatal liability before an election.

We can leave the financial virtues of a surplus to the financiers and its political dangers to the politicians. The fact of record is not in question. Mr. Harris absolutely committed himself last spring to the proposition that taxes cannot be safely reduced, that a large surplus must be maintained at a time of incipient inflation. You may think he is right or wrong as a treasurer but that is irrelevant in the impending test of Mr. Harris as a man.

If he was right last spring, if disagreeable remedies were needed then, they are needed still more now when real inflationary pressures are growing in the economy and Mr. James Coyne, non-partisan governor of the Bank of Canada, has found it necessary to warn governments and private industry to postpone some of their demands for materials and manpower.

Honesty, Logic Obligation To Maintain Policy

By his own logic and by his well-known honesty Mr. Harris is obligated to maintain his policy against inflation in his next budget, unless the whole economic climate has changed meanwhile. Political considerations may dictate heavy tax cuts before an election. Fiscal considerations and honesty forbid them.

The answer that Mr. Harris gives to the clear, cruel question thus raised will tell us what kind of man really lives behind the pleasant and rather mysterious public image. In short, will Mr. Harris do what the politicians seem to consider the expedient thing and placate the taxpayers on the way to the polls? Or will he do what he knows, by his own recorded statements, to be the right thing?

For Mr. Harris this is a combined question of finance, politics and morals. For the rest of us it is a question of bread and butter since his decision, as it affects inflation and the value of the dollar, must affect all our fixed savings.

Of course I have no idea what Mr. Harris will do as the national treasurer but, knowing him pretty well as a man and holding him in high regard, I cannot imagine him doing something which he has most specifically denounced as wrong. I cannot imagine him putting the short-run advantages of politics above the long-run value of the dollar, or the agonized pleas of the political managers for tax reductions above the principles solemnly proclaimed in the last budget. Well, we shall see.

If Harris Sticks To Principles He'll Be a Man

Meanwhile I am among those who think Mr. Harris' principles wise and his financial analysis generally sound. Yet I cannot agree with the political analysis of many so-called practical politicians.

They err, I believe, in assuming that the Canadian people are too stupid to understand what inflation means and too shortsighted to accept the medicine needed to cure it. On the contrary, I am convinced that if Mr. Harris sticks to his principles, tells the truth and does what he knows to be right the public may wince at his medicine but will prefer it to the easy, deadly alternative.

In that case the portrait of a big man and potential prime minister will emerge, not otherwise. And the taxpayers' reaction to it will provide a collective portrait of the nation's intelligence.

This New Policy Will Protect As Family Grows

Prudential Insurance Co. of America has introduced what it calls a new life insurance policy designed to cover present and future members of a family in one policy for one monthly premium.

Called the "Family Policy," insurance protection is provided for the husband, the wife and each child under 18. Premium rates established depend on the age of the husband. Then with no increase in the premium, each child born after the policy is taken out will automatically be covered.

Limits range from $5,000 to $15,000 of whole life insurance on the husband, with lesser amounts of term insurance covering the wife and all of the children.

This policy is designed to pass on to the applicant administrative savings possible by issuing and handling only one policy instead of several for the family, company points out. Reduced expenses plus low death rates in childhood and adolescence make the policy possible, says the company.

It is also pointed out that the new policy "insures the insurability of all children." Under its terms each $1,000 of protection expiring at age 18 entitles the holder to take out a policy up to $5,000 without medical or other requirements.

INLAND CEMENT CO. has 617,500 participating preferred shares outstanding.

Binaural Tapes Challenge Hi-Fi

The hi-fi world received a challenge this week from Canada's only maker of tape recorders. **Seabreeze Manufacturing Co.**, introducing binaural tapes, predicted that within two years music lovers will be able to buy two hours of taped music less than the cost today of a 12-inch long playing record.

The binaural process — which Seabreeze prefers to call stereophonic sound — employs two microphones at separate vantage points to record the music, two sound tracks on a single tape to reproduce it, and two sets of speakers at different places in the living room.

In the playback, the binaural tape passes two recording heads. One track is heard through one speaker system, the second through another.

Seabreeze will sell binaural tape recordings in Canada, made by Livingston Electronic Corp. of Livingston, N.J. The Livingston firm will no longer market its products here.

President C. E. Smiley of the U. S. firm told a Toronto audience that tapes were superior to discs as a recording medium because they were virtually indestructible, imposed no time limitations on long works such as symphonies, and functioned equally well at high or low volume.

ANYBODY WANT A CHRISTMAS TREE?

Believe it, or not, Christmas trees are big business for Canadians. For example, in 1954, Canada exported nearly eleven million Christmas trees. But Christmas trees are only one of the thousands of items of raw materials and finished products that leave Canada for countries all over the world. Everything from abrasives to zinc oxide add up to make Canada the world's fourth largest exporting country; and we, at Imperial Bank of Canada, make it *our* business to keep a finger on the pulse of Canadian business and industry. When you need information or assistance on financial matters, see the Manager of any Branch of Imperial Bank of Canada, or write Head Office, Toronto 1, Ontario.

IMPERIAL
the BANK *that service built*

3-6

Individually tailored shirts from exclusive imported shirtings

ANTHONY L. Bauer
Custom Shirt-Maker
96 KING STREET WEST
(upstairs) EMpire 4-1935

The Credit Manager gets a bouquet

"Bill, I'll only take a minute!" The Sales Manager sounded even more urgent than usual.

"Sure thing, Jack, come in and sit down." The Treasurer took off his glasses and regarded his visitor across the desk. "What's your worry this morning?" he asked.

"Worried? Who says I'm worried? I'm happy! Look——" and the Sales Manager emphasized the word with a forefinger stabbed at the desk top, "——it's that new Credit Manager of yours. Do you know how much of our sales increase we owe to him?"

The Treasurer put his glasses back on and literally stared at the other. In his utter amazement, he was incapable of answering. But there was no need. The Sales Manager swept right on.

"Only a few days ago, he came to me and told me we weren't selling Apex Corporation hard enough! Imagine!" The Sales Manager grinned fondly at his own recollection. "Your Credit Manager telling me we're not selling an account hard enough! I nearly threw him out of my office, but darned if he didn't prove it to me! And this morning——" the Sales Manager stabbed the desk top again, "——we sold Apex our biggest order!"

"Congratulations!" the Treasurer's tone of voice was mild.

"Thanks!" said the Sales Manager. He got up briskly. "Well, I just wanted you to know the best thing this company has done in years was to make the Credit Manager's job more important and bring in a really good man to fill it. Since he persuaded us to insure our accounts receivable with American Credit Indemnity, we've penetrated areas we hadn't touched before!" The Sales Manager became enthusiastic all over again. "Why, we've been able to project our Sales plan a full year ahead!" he cried. "And—since a few days ago—we've begun selling our established accounts harder than ever! Well—see you later!"

* * *

Permitting more realistic appraisals of market areas for optimum penetration is only one of 12 major benefits of American Credit Insurance.

For your copy of a free booklet, "A Preface to Profits," write to one of our Canadian offices listed below.

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American Credit Indemnity
COMPANY OF NEW YORK
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(Advertisement)

The Nature Of A Husband

Can you make his home-coming a daily joy? How much should you know about his job to help him succeed? What are his needs in physical love?

In the September issue of Reader's Digest, a father hints to his daughter about the peculiar masculine qualities she'll discover in the man who will be her husband. Get your September Reader's Digest today: 41 articles of lasting interest including the best from current books, magazines, condensed to save your time

BEAT WINTER
With an
ORLYT GREENHOUSE

Extend summer through winter with a beautiful, bright, and maintenance-free Orlyt aluminum greenhouse. Easy-to-put-up. Extra light and amply ventilated. Perfect for growing anything from African violets to orchids. Send for new 32-page catalog No. FP-9.

LORD & BURNHAM CO. LTD.
St. Catharines, Ont.

ORLYT *The* PREFABRICATED GREENHOUSE

B&W CANADA STEAM

If you have problems in steam supply for processing, power or heating. B. & W.'s long experience in boiler construction and application will interest both you and your plant engineers.

Engineering and building boilers that provide dependable and efficient steam generation with whatever types and grades of fuels are most conveniently and economically available at any place, any time, is an old story with B. & W. So, too, is the intensive research and progress towards large scale use of atomic energy as applied to future steam generating projects.

B. & W. engineers, working in concert with the world-wide Babcock organizations are in a position to advise on any type or size of steam generators. If you have problems of steam supply, see a B. & W. representative.

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Effective August 27
our Toronto telephone number becomes
EMpire 3-5031

Greenshields & Co Greenshields & Co Inc

The DAILY NUGGET
NORTH BAY NUGGET JOINS SOUTHAM GROUP
ASK F
TH
DAILY

What's new in North Bay?

From Ontario's "Gateway to the North" comes news of interest to advertisers and to the public alike—as the North Bay Nugget becomes the newest member of the influential Southam Newspapers.

Yet change of ownership alone tells but a small part of "The Nugget's" great new story. The city's industrial future looms ahead as one of the brightest in the province. Population . . . income . . . annual retail sales . . . *everything* that contributes to the make-up of a lucrative market is rocketing to all time peaks. But examine the facts first hand . . . prove to yourself that *there's definitely something new for advertisers in the lucrative North Bay market.*

What's New In NORTH BAY MARKET DATA

Population Retail Trading Zone	60,028
Per Family Income	$6,413.00
Annual Retail Sales	$31,620,000.00
Net Effective Buying Power	$32,704,000.00
Retail Store Lineage	4,726,845
North Bay Nugget Circulation	13,086

NOW 8 SOUTHAM NEWSPAPERS SERVING 8 LEADING CANADIAN MARKETS

F-4540

YOU GET ACTION WHEN YOU ADVERTISE IN
THE SOUTHAM NEWSPAPERS

OTTAWA	HAMILTON	NORTH BAY	WINNIPEG
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TORONTO
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388 Yonge St.
K. L. Bower, Manager

MONTREAL
The Southam Newspapers
1070 Bleury St.
J. C. McCague, Manager

GREAT BRITAIN
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POST TRAVEL BUREAU

Where to go – how to go – where to stay

BERMUDA COTTAGES

1, 2 or 3-bedroom housekeeping cottages in choice locations. Beautifully furnished, all have fireplaces, radio, efficient stove, refrigerator and telephone. Beach & Club privileges. Rates as low as $185/month, including all utilities. Nov. thru Mar. Other months daily rates apply. For information write:

Bermuda Cottages Paget, Bermuda

GLENCOE on the water's edge

Glencoe, convenient to Hamilton with the ferry boat services within a few minutes of the house, accommodates twenty-five guests. It is pleasantly informal and all rooms are light, well ventilated and equipped with baths and fresh-water showers. Single rooms, double rooms and suites are available. Room and breakfast plan.

FOR RESERVATIONS, see your Travel Agent or Write: Charles Parker, Owner and manager, Glencoe, Bermuda, Cable address. "Glencoe Bermuda".

WHITE SANDS & COTTAGES
ON SOUTH SHORE
PAGET-BERMUDA

A charming guest house on the beach with delux accommodation, excellent cuisine, centrally located. Sun-bathing and swimming a delight.

For reservations write
KAY & HORACE BROWNE

With a yacht
at your doorstep

If you would start your day's play in sailor fashion, stop at Bermuda's famed Inverurie. Virtually surrounded by water, you step aboard your yacht without leaving your hotel! You dine, dance, or just watch the nightly funmakers in the charm of it all—the Inverurie is a paradise for you who love the water.

INVERURIE
The hotel at the water's edge
WARWICK, BERMUDA

Literature, rates and reservations from your travel agent or Oliver-Kermit Hotel Asso., Inc., 521 Fifth Ave., N.Y. 17

Cabana Cottages in BERMUDA

PERFECT OCEANSIDE LOCATION

Bermuda's delightful South Shore beach club. Attractive private cabana cottages. Main Club for wonderful meals, dancing and informal entertainment.

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the Reefs
BEACH CLUB
Southampton Bermuda

Scarrington Cottage Colony

. . . Overlooking the beautiful Great Sound and Hamilton — The Capital City. Conveniently located in an exclusive residential district of Paget Parish.

Five acre estate with individual Cottage Units for two, three or four persons; fully equipped with Kitchenettes, private baths . . . Bermuda or Modified American Plans.

Convenient to Bermuda's finest South Shore beaches.

Contact your Travel Agent for full particulars.

Bermuda's Own

Pink Beach
COTTAGE COLONY

- **DISTINCTIVE** clientele, cuisine, decor . . . 14 luxurious cottages on the colorful South Shore. Private Beach, tennis . . . fishing at your door; famous Mid-Ocean Club for golf nearby. New air-conditioned Clubhouse, lounge, cocktail bar.

Direct flights from Toronto and Montreal

Color booklet and reservations from YOUR TRAVEL AGENT or

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FARAWAY
COTTAGE COLONY

- **FARAWAY**, overlooking a broad sweep of the blue Atlantic, is Bermuda's newest cottage colony. Its lovely setting on the South Shore of Warwick makes it one of the few places in the Coral Islands where guests have their own private beach. The soft, pink sands of FARAWAY's beach are only a three-minute walk from the cottages.
- Main house and 11 cottages Fresh water in every room for drinking and bathing.
- Guests of FARAWAY enjoy its informal atmosphere, good food and comfortable accommodations. Every cottage and room has its own entrance and bath; furnishings are modern, with innerspring mattresses, radios and telephones. Meals are served in the dining hall built near the main house and cottages. FARAWAY offers either the bed-and-breakfast plan or rooms with two or three daily meals. FARAWAY is not far from four hotels and dancing, entertainment, a golf course and tennis courts. Sightseeing is arranged by the management.
- Many Canadians come back to FARAWAY year after year.
- See your Travel Agent or write Peter Petty owner-manager, Warwick, Bermuda.

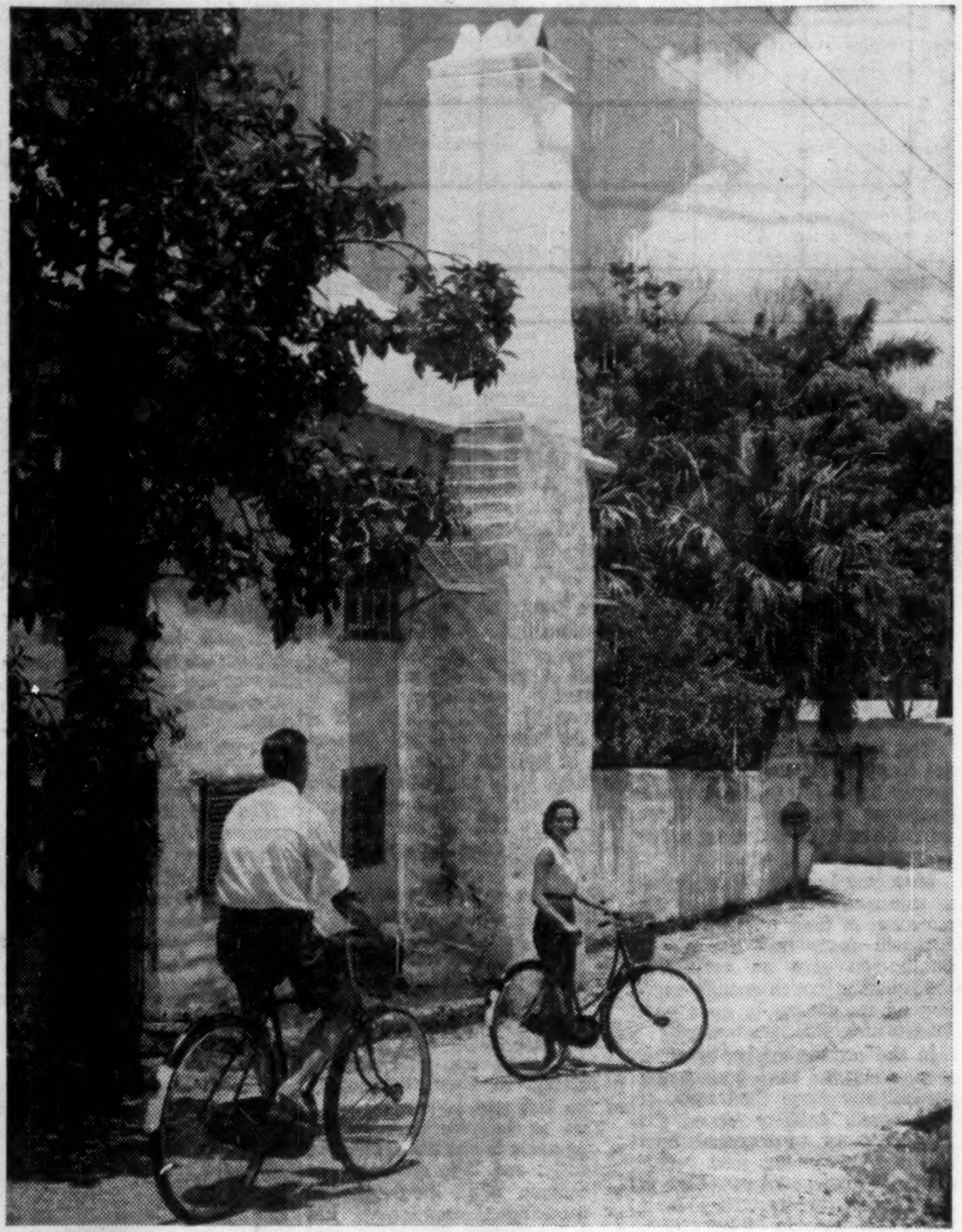
A hundred acres in the sky...

Bermuda's lofty Belmont Manor crowns a hundred-acre hill top—around you sprawl enchanting miles of this verdant island and the sapphire sea.

Here the fun rivals the vista—pool and ocean swimming, an 18-hole championship golf course, sailing, water skiing, snorkeling, tennis, bicycling, dancing, movies, swizzle parties. And our food is renowned. You'll enjoy everything more at Belmont Manor.

Belmont Manor Hotel
AND GOLF CLUB
Warwick, Bermuda

Moderate rates, American and European plans. See your travel agent.



BICYCLES are the magic carpets for Canadians who want a leisurely ramble among the historic sights of the Old Towne of St. George, Bermuda. Most of the community's quaint streets are winding and cobble-stoned, too narrow for even small cars.

There's 17th Century Charm In Bermuda's Old Towne

A visit to the Old Towne of St. George, Bermuda, returns you in spirit to the 17th century.

Every step you take is almost like turning back another page of history in a place that wears well the authentic air of antiquity.

St. George claims to be the oldest continuous English-speaking community in the Western Hemisphere. It was founded in 1612.

(Canada's first English-speaking settlement was founded in Newfoundland 1610-1611, but it can't match the "continuous" claim. The first British settlement in Nova Scotia was founded in 1623.)

The town was named in honor of Admiral Sir George Somers, who was wrecked on the island in 1609 while en route to the infant colony of Virginia.

When Sir George died the following year his nephew took his body to England but buried his heart in what is now known as Somers Garden, a beautiful little park in the centre of town.

Eye-catching beauty abounds in this quiet, quaint and historic little community located on the eastern tip of Bermuda.

As you wander through the winding streets and alleys, you'll find that its tiny houses and lush gardens look back on the centuries.

Many Odd Names

The visitor will also find many odd street names, handed down through generations in this community that time itself seems to have passed by. Stroll along Old Maid's Lane or Shinbone Alley; Featherbed Lane or Printer's Alley. It is this maze of narrow roads that lend an old-world charm to the town.

The best way to really get to see all the beauties of the town is on foot, and be sure to take along a camera.

As you enter the town on York St., you'll notice on the left Ebenezer Church, a Bermuda citadel of Methodism built in the 18th century.

Overlooking the church, on the crest of Rose Hill, is the St. George Hotel, and the view from the terrace is worth the climb. You can have a meal, a drink, or the traditional tea.

Further eastward on York St. is St. Peter's, believed to be the oldest Anglican Church in the Western Hemisphere. It also houses the oldest silver communion service still in use in the New World, a gift of King William II in 1684. The church is surrounded by a graveyard in which are many ancient memorial tablets.

Narrow Lanes

Off York St. to the left there are lanes that even the small English cars have difficulty in negotiating. They are lined with high-walled houses with their beautiful gardens, many of them dating back to the middle of the 17th century.

In this quaint neighborhood is located the St. George's Historical Society. The time-worn brick steps, leading to the entrance, wider at the bottom than the top, are called the "welcoming arms."

Inside you'll find a piece of an old torpedo raft which drifted to Bermuda's shores during the Civil War and a Bible over 300 years old.

In the entrance hall there is a cedar chest used in the Court of General Assize in 1616. Also displayed is a letter from the American General George Washington asking for gunpowder from Bermuda, which was used against the British during the Battle of Bunker Hill in the U.S.'s fight for independence.

Return now to York St. and then down into King's Square, where the oldest stone building in Bermuda still stands. The Old State House was built in 1620, and some historians say turtle oil and lime were used as mortar. It is now a Masonic Lodge, held at rental of one peppercorn annually to the Government.

Leaving King's Square, you can then conveniently stroll over to Somers Garden, filled with tall, stately palm trees, shrubs and flowers.

Walking back toward the heart of town you can browse in rows of tiny shops that feature everything from English bone china to delicate Irish linens.

Take the circular drive by either taxi or horse-and-carriage to other points of interest on the edge of the town.

First stop is ancient Gates Fort and then on to Buildings Bay, where Sir George Somers built one of his ships in 1610.

On the way you pass several old forts overlooking the ocean that remind one of the day when Bermuda was known as the "Gibraltar of the West."

Stop at Fort St. Catherine, whose construction was begun in 1612. This massive pile of masonry has been enlarged and strengthened at various times since then, the last being made in the 1860s. Today it is a striking example of military engineering made obsolete by modern artillery.

On the last stretch of the drive you'll see Tobacco Bay, where the powder stealers of 1775 loaded their loot into boats for shipment to General Washington.

On the way back to town pay a visit to the Unfinished Church. This church began to take shape in the late 19th century, but its sponsors ran out of money before it was finished. It is now a roofless ruin; flowers and blooming trees its only congregation.

You might also like to take the ferry that crosses St. George's Harbor to St. David's Island. It's a delightful trip and inexpensive as well. And while you are on St. David's be sure to visit the lighthouse, which offers a magnificent view of the Old Towne.

St. George is typical of the really different things to see and do on a Bermuda vacation. And the island's attractions are always within easy reach, whether you go by bicycle, carriage, car or ferry.

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Anglers Hope To Catch 1,000-lb. Tuna

WEDGEPORT, N.S. — The lure of a big fish — and it may be a world record specimen — will draw anglers from many parts of the world here Sept. 12-14 for the thirteenth annual International Tuna Cup Match. The anglers will travel an estimated 200,000 miles to form teams representing Argentina, the British Commonwealth, Cuba, West Germany, Mexico, Peru, Portugal and U. S.

The seven Commonwealth sportsmen, drawn from Canada, Bermuda, Britain, Nassau, South Rhodesia and South Africa, will alone collectively roll up 75,000 travel miles.

Nova Scotia claims the record, 977 lb., of the biggest bluefin tuna ever caught. A fish weighing 1,000 lb. is hoped for this year.

Some of the 60-odd anglers are wealthy, others are of moderate means. All are imbued with the sportsmanship of the annual contest in this picturesque corner of Canada.

Here's a brief cross-section of the expected personalities: Count Rule von Bismark, great-grandson of Germany's Iron Chancellor; Manuel Prado, son of the president of Peru; Peter Roscoe, a Rhodesian tobacco farmer. Alfred Trask, of Yarmouth, N.S., Canada's member of the commonwealth team, is a druggist and aviation enthusiast.

The U. S. team won the cup last year.

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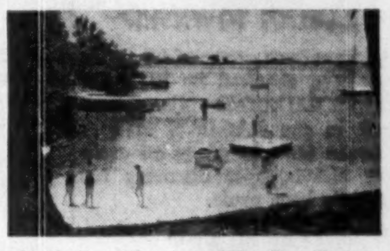

Guests may enjoy swimming in the still waters of Hamilton Harbour from the beach directly below Buena Vista. Here the tiniest toddler may paddle in complete safety. Sailboating, either during the day or by moonlight, motor boat cruises and fishing parties are arranged by the management as a service to guests. A secluded garden at the rear of the house completely bordered by flowering hibiscus offers a quiet retreat for reading and sunbathing.

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IVERNIA	Sept. 21	MONTREAL	to LIVERPOOL
SCYTHIA	Sept. 26	QUEBEC	to HAVRE, SOUTHAMPTON
CARINTHIA	Sept. 28	MONTREAL	to LIVERPOOL
SAXONIA	Oct. 5	MONTREAL	to GREENOCK, LIVERPOOL
ASCANIA	Oct 10	MONTREAL	to HAVRE, SOUTHAMPTON
IVERNIA	Oct. 12	MONTREAL	to LIVERPOOL
CARINTHIA	Oct. 19	MONTREAL	to GREENOCK, LIVERPOOL
SCYTHIA	Oct. 24	QUEBEC	to HAVRE, SOUTHAMPTON
SAXONIA	Oct. 26	MONTREAL	to LIVERPOOL

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ANNOUNCEMENT

JAMES STEVENSON

Mr. James Stevenson whose appointment as Production Manager of the Industrial Division of Geo. T. Davie & Sons Limited, Lauzon, Quebec, has been announced by Mr. André Delagrave, President.

B & W Spotlights

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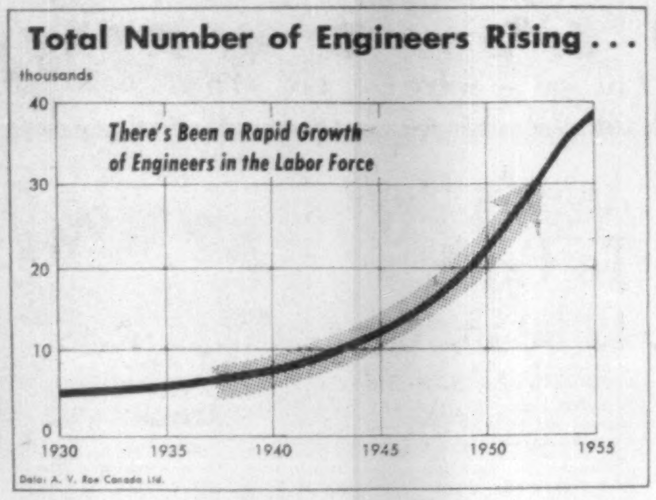
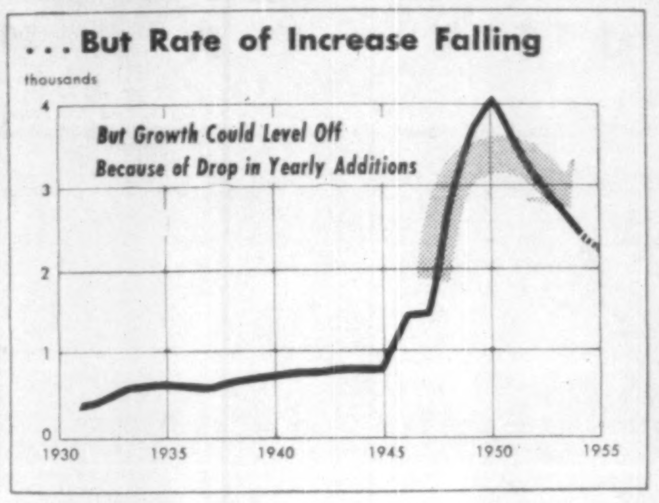


Total Number of Engineers Rising . . .

Data: A. V. Roe Canada Ltd.



. . . But Rate of Increase Falling

WANTED: SKILLED HELP

Serious Shortage of Trained Minds

Scarcity of Professionals Will Take Longest To Cure

Here's another Financial Post report on employment, highlighting Canada's chronic shortage of technical, and semi-technical workers.

By MICHAEL BARKWAY

OTTAWA (Staff) — Of all the labor shortages, which threaten to hamper the expansion of Canadian industry, the worst scarcities are those which will take longest to cure.

Worse than the shortage of skilled hands is the lack of trained minds. And, whatever we do now, this is a shortage which will dog Canadian industry, business and government for at least four or five years to come.

Prudent management will learn to live with this.

Worst Shortages now:

1. Engineers.
2. Other professionally-trained people: e.g. potential senior executives, applied scientists (especially geologists), economists, Commerce and Business Admin. graduates, teachers (especially for High School level).

Worst shortages in prospect for 1960:

1. The same.
2. The same.

The shortage of professionals looks like something we shall have to cope with for the next five years. In that period, the scramble for graduates fresh out of college is not likely to get easier.

Skilled labor and adequate technical help you may be able to train. Many managements are already starting to establish their own training schemes.

But the highly-educated designers and planners and managers — the real architects of new business in a technological age — these take years to produce. And we've got to start from where we are.

If you could persuade half the students entering university this month to take up engineering, and if the universities could teach them all — which they couldn't it would still be four years before you would have one addition to the supply of trained engineering graduates.

Moreover if we rush all the graduates with a shiny new bachelor's degree into high-paid jobs as soon as they're out of school, where are we going to turn later for the really top-notch men — the masters and doctors — who take twice as long in school?

Heritage of Thirties

What is the basis of this gloomy prophesy for the next five years?

It is based, like so much else, in our current manpower dilemma, on the heritage of the thirties. Graduations from Canadian universities reached a peak in 1949 and 1950 — the children born before the worst of the depression.

In the last five years they have been falling steadily, and are now at the bottom of the trough. From now on, the supply of native-born Canadians between 15 and 20 will start to increase very rapidly. It is from them, rather than from immigrants as it has been in the last ten years, that we must look for our new manpower.

That's why the key to the skilled labor problem is training. But the training of professional people is a long business. And that is why the next four or five years will bring little relief from the professional shortage.

For your factory hands: Training.

For your professional employees: Economy.

You have four or five years to get through, in which you must simply make the best use of the graduates you can get. There won't be enough: put them to the best use.

Must you keep those engineers as salesmen? Or would you get more out of their training if you switched them into the plant? Could you give an ordinarily competent salesman enough engineering knowledge to do a persuasive and understanding job?

In the professions, as in other occupations, we have been living parasitically more than most of us realized. Luckily for us, the proportion of professional men and women among new immigrants has reached a new high in the last five years. They came when we needed them most, when our own graduations were falling. Without them we couldn't have got through the last few years as well as we have.

Immigration Drop

In 1951 the professional classes provided less than 2% of all our immigrants, a total of 3,614. Last year the proportion was 6½% of total immigrants, a total of 7,159.

This 6½% was the highest percentage of any year, but since the immigrant total was down so drastically, it marked a considerable drop in the new professional arrivals. Over the last five years they have been: 1951 — 3,614; 1952 — 6,117; 1953 — 8,588; 1954 — 8,350; 1955 — 7,159.

If you project this curve, you can get a gradually declining number of new professional people through immigration. So many complex factors enter into the motivation of migrants that prophesy is always risky. The U. K. has been, by long odds, the chief source of supply. 13½% of British immigrants last year were in the professional class (compared with 3½% in 1951). Some 11% of the U. S. immigrants were also professionals; but professionals were in very low proportion from the European countries. (2% from Germany and Austria; a peak of 4% from Holland).

There may be reason to hope that the attractions which have brought so many of Britain's traditional "middle class" to Canada — or perhaps the disincentives which have inclined them to leave — may remain strong enough to prevent a drastic decline. But taking it all around we'll probably be lucky if the arrivals in the next five years equal those of the last five years.

Few experts would dare to prophesy an increase, particularly so long as the emigration of professionals to the U. S. remains such a constant proportion. It stays, pretty steadily, at between 0.2% and 0.3% of the labor force.

Immigration has tided us over the worst of our shortage. But from now on, we must look mainly to a rising level of graduations from our own universities.

This will take place. The question is: Will it keep pace with the demand?

The optimists about this are the pessimists on Canadian growth. If you think Canadian expansion is going to slow down after the present burst, you may not worry too much about the general professional shortage. But if you are envisaging a continued rapid rate of growth, then you must plan for four or five years just about as short as this one.

Worst Case: Engineers

All that is about professional men generally. Now take a more detailed look at the worst shortage of all: engineers.

This year there must be three or four vacancies for every available trained engineer. Last year, by National Employment Service count, there were two vacancies for every job applicant.

In 1950, the postwar peak, 3,600 engineers graduated from Canadian universities. In 1953-54-55 the average graduating class was only 1,300.

In the period since 1950 net immigration (that is, less emigration) has supplied one out of every three new Canadian engineers.

From now on it's true that the graduating classes will be slightly larger. This year's graduation came to about 1,700. Next year there should be 2,000 young engineers coming out of college with bachelors' degrees. The increase is not chiefly due to rise in total university enrollment; that is picking up more slowly. It is chiefly because a larger proportion of students is studying engineering. Only 12% of this year's new graduates were engineers. But about 17% of the students left in college are in the engineering schools.

But even if the percentage of engineering students stays at a steady 17%, our total supply of engineers between now and 1961 looks like being smaller than the supply between 1951 and 1955 which proved inadequate. It would take about 19% of engineers among the total student population to equal the supply of the last five years.

This is because immigration of engineers is already falling off seriously, and it is not expected to increase. While the proportion of professional immigrants has been increasing, the number of engineers amongst them has been declining (1953; 1,900; 1954: 1,687; 1955: 1,310).

The prospective reduction in what has constituted one third of our total supply will probably more than offset any increase we can get in the two thirds which has come from our own universities. That is the anxious prospect until at least 1960, probably 1961.

And against that supply picture it would surely be prudent to allow for some increase in demand. It may be true that the biggest spurt in our need for engineers — caused by the present tremendous construction boom — hit us at our very weakest point. It occurred in 1955 and 1956 when graduations are at their lowest. But do you envisage that Canada will need fewer engineers in the next five or ten years?

Ten-Year Outlook

For practical purposes, the next five years count more, perhaps, than the next ten. But it could be important to follow the trend through.

By 1960 we shall have about a quarter of a million more children between 15 and 19. Probably a larger proportion of them will also be going to university.

Unless you assume that immigration of professional people will have virtually stopped, then you can foresee a sharp increase in the supply of professionally-trained people available from 1961 on.

Hang on for another five years, and the worst of your troubles should be over.

It looks as though this may apply especially to engineers. And it suggests a word of warning to the young.

Shortage in the next few years, and the high rates of pay which it causes, could go on tempting an increasing proportion of lads to take engineering courses. It would be easy to forget how sharply the total number of Canadians of student age will be rising. So it is by no means impossible that engineers might be in over-supply in the 1960s.

Seems nice to look forward to, doesn't it?

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CB-4

Labor Shortage May Hit Manitoba Harvest

From Our Own Correspondent

WINNIPEG — The shortage of help to garner Manitoba's harvest is critical.

With higher pay offered by industry, especially for road construction, power development and pipe line construction, harvest fields have little attraction.

The situation may be eased by a small degree by vacationing clerical workers who can pick up extra money in the harvest season. For Manitoba between 200 and 300 extra men would ease the pressure but farmers can't get any.

Provincial director of farm help services, H. R. Richardson, has announced that Western Canada has asked for 1,500 workers from the east and that Manitoba could place 200 immediately. Up to Aug. 21 only 65 had reported for work in the three Prairie Provinces and Manitoba got only 15.

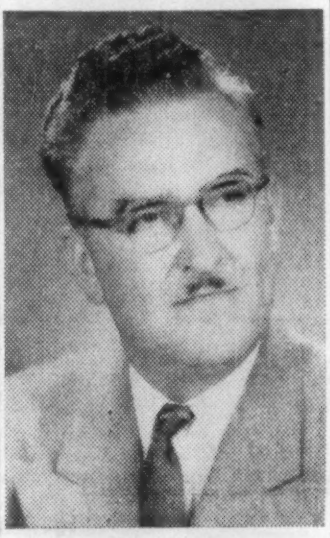
In other years Manitoba has been able to pick up enough local labor and transient workers and get its quota from the annual harvest excursion trains from the east. This year it has got practically none.

Appeals have been made through the National Employment Service and its eastern offices and help has been asked from the military authorities. Notices have been posted throughout Manitoba asking servicemen to spend their leaves harvesting.

The province has a big crop in prospect. Its major setback was a hail storm in Southwest Manitoba on Aug. 16 which leveled thousands of acres in the best crop districts and resulted in losses estimated between $10 and $15 million.

ANNOUNCEMENT

BRIGHT'S WINES APPOINTMENT



E. K. RAHAM

Following a recent meeting of the Board of Directors of Bright's Wines Limited, Mr. E. A. Thomas, President, announced the appointment of Mr. E. K. Raham, as Treasurer of the Company. Mr. Raham also retains his position as Assistant Secretary.

Record Enrollment At Memorial University

From Our Own Correspondent

ST. JOHN'S—Registration at the Memorial University of Newfoundland at St. John's this year is expected to set a record. Dr. Raymond Gushue, president, says he expects more than 700 students will register this fall. Last year saw a previous all-time high enrollment of 687 students.

A prefabricated building is being erected on the campus to house lecture rooms and additional laboratory space for science students.

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Husky Light Oil Well Brought In

The North Carnduff light oil discovery well, drilled by **Husky Oil & Refining** in southeast Saskatchewan, has flowed into production at a rate of more than 400 bbls. a day, the company announced.

Husky Oil & Refining is operator in the **Husky-Mic Mac** drilling program in this area. Some 25 exploratory tests are being drilled by Husky and Mic Mac under their farmout agreement with **Canadian Superior Oil Co. of California.**

The well was bottomed at 3,975 ft. and production casing set at 3,863 ft. in the Mission Canyon member of the Mississippian age.

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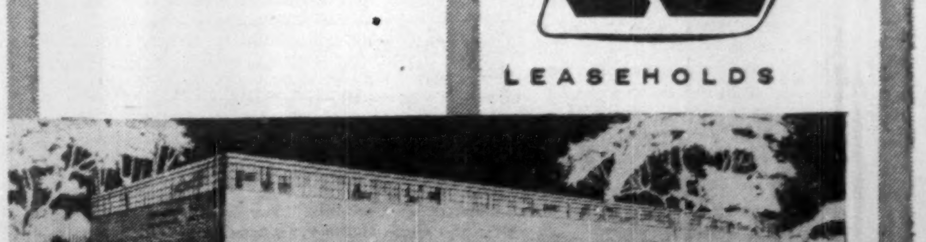

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ANNOUNCEMENT

G. W. PATTERSON

The appointment of Mr. Gordon W. Patterson as Vice-President, is announced by Mr. J. S. Dewar, President, National Carbon Company, Division of Union Carbide Canada Limited.

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Conversion Issue

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DATED SEPTEMBER 15th, 1956 • DUE MARCH 15th, 1998

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(Callable on or after September 15th, 1996)

Interest payable March 15th and
September 15th

Denominations
$500, $1,000, $5,000, $25,000 and $100,000

Issue Price: 97%

Yielding about 3.90% to maturity

The 3% Bonds due January 1st, 1959 which are accepted for conversion must have all unmatured coupons attached and be in bearer form or accompanied by proper transfer documents. Bonds accepted for conversion will be valued at 98.625% inclusive of adjustment for accrued interest and will be exchanged on or about September 17th for an equal par value of 3¾% Bonds due March 15th, 1998 and a cash adjustment will be made on the basis of $16.25 per $1,000 of par value.

The 3¾% Bonds due March 15th, 1998 will be dated and bear interest from September 15th, 1956. Principal and interest are payable in lawful money of Canada. Principal is payable at any agency of the Bank of Canada. Interest is payable at any branch in Canada of any chartered bank without charge. Bonds may be registered as to principal or as to principal and interest. Definitive bonds will be available in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully-registered form with interest payable by cheque. Bonds of both forms will be in the same denominations and fully interchangeable as to denomination and/or form without charge (subject to Government transfer requirements where applicable).

Applications may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of the Bank of Canada.

This issue is authorized under authority of an Act of the Parliament of Canada and both principal and interest are a charge on the Consolidated Revenue Fund of Canada.

The Minister of Finance reserves the right to accept or reject in whole or in part any application to convert. The books of the new issue will open on August 30th, 1956 and will close with or without notice at the discretion of the Minister of Finance.

OTTAWA, AUGUST 27TH, 1956.

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New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Precision Control

An accuracy of 0.0001 in. is claimed for a new type of transducer now being developed in Canada. With an effective travel length of up to 10 ft., the transducer makes possible the automatic positioning of the cutting tool in such machines as lathes, boring mills, milling machines and jig borers.

• • •

Carpenter's Mate

Doors that won't fit are getting so common there's only one thing to do: get an adjustable door frame. They are now being sold in the U. S., with six different places for changing the shape and size.

• • •

Helping Hands

Now being tested for blind telephone operators, a phototransistor worn on the index finger will help spot the lights that glow when a call comes through. The tiny light meter, weighing less than an ounce, gives an audible signal.

• • •

Constant Speed

More use of four-wheel drive on independently-sprung vehicles may result from the development in Britain of a constant velocity universal joint. The joint will work up to an angle of about 38 degrees and can accept axial sliding within limits under torque.

• • •

Auto-change

A two-wheel motor scooter, with automatic transmission ranging from 4:1 in low to 1.6:1 in high is now on the Canadian market. With recoil type starter and conventional steering, the scooter is claimed to reach 50 mph and have a gas consumption of 100 mpg.

• • •

Lighter Than Chain

You can lift up two tons with a 1½-lb. sling made of nylon or dacron, say the makers, who are marketing it for handling construction and manufacturing materials. Impregnated with synthetic rubber, the nylon and dacron are made acid and oil resistant.

• • •

Trumps?

Should mean no more kicks under the table if you are equipped at the bridge table with a new, automatic device for finding the correct bid according to modern bridge bidding conventions. Comes with an easy guide for using it, fits in the purse or pocket.

• • •

Longer-Lived Blood

A throw-away carton for shipping whole blood adds six hours to the present 24-hour period that blood can be safely in transit. Under test for six months, the new containers are corrugated boxes lined inside and outside with aluminum foil.

• • •

Greener Gardening

How long does it take to restore the greenness to a brown, scorched lawn? You can do it in less than six hours according to a U. S. firm selling a plant food based on ferrous ammonium sulfate. And it costs 70% less than other grass-greening plant foods, they claim.

• • •

Teapot That's Two

The principle of a teapot within a teapot, with an airspace between, means that the tea doesn't get cold while on the table. The new double-walled teapot has a capacity of 10 cups.

• • •

Anti-Vibration

Another approach to the problem of keeping screw fittings screwed, it's a liquid plastic that sets hard on the threads, resisting any ordinary solvent, oil or water. It takes 24 hours to harden.

Retail Wages . . .

	Employment Index: '49=100		Av. Weekly Wage $	
	May '55	May '56	May '55	May '56
Fruit, groceries, meat	168	182	39.01	39.32
Department stores	99	106	48.02	49.06
Variety stores	107	113	24.12	28.21
Automotive products	143	154	62.63	64.51
Footwear	114	121	38.56	37.98
Men's clothing	98	98	50.41	52.74
Women's, children's clothing	107	114	37.09	37.70
Clothing, dry goods	104	106	35.72	35.59
Hardware	117	117	48.01	49.79
House furnishings	106	111	53.85	55.34
Drug stores	90	92	46.14	46.87
Jewelry stores	111	124	45.69	46.17

Across Canada

	Employment Index: '49=100		Av. Wkly. Earnings, Larger Retail Businesses $	
	May '55	May '56	May '55	May '56
Halifax	113	119	39.77	41.29
Three Rivers	105	110	36.08	38.92
Montreal	113	119	45.27	45.78
Ottawa-Hull	102	110	40.83	43.49
Toronto	113	119	55.08	56.53
Windsor	104	107	45.79	46.41
Winnipeg	91	94	52.34	53.91
Calgary	130	144	51.71	55.03
Vancouver	98	107	55.12	57.38

HIGH EMPLOYMENT

Sluggish Retail Wages Catching Up To Others

By JACK McARTHUR

Retail wages — often sluggish — are moving up, along with the more volatile industrial wage level.

This year, average weekly earnings in retail trade are about 3% above last year.

Despite the higher cost of employing labor, retailers — well embarked on a selling boom which has carried business 8% above last year — are hiring more help. The retail employment index in May was 120.5 (100 in 1949) compared with 113.9 a year earlier.

Look for pressure for higher retail wages to continue. Three reasons:

- High employment reduces the reservoir of help available for work in retailing.
- Average weekly wages in manufacturing and industry generally have gone up a little more than those in retailing — between 4% and 5% last year.
- Higher cost of living. Food prices, especially, have gone up, giving employees — especially lower-paid employees — added incentive to demand higher wages.

Some Strain

Breaking it down, some strain appears in certain retail fields. It's shown by the great variations from the over-all average.

For instance average weekly wages in variety stores — lowest-pay retail subgroup—were around 16% above last year in April and May.

Also up substantially, though not quite so spectacularly, were wages in men's clothing, furniture and house furnishings, automotive products. Most other subgroups also showed increases.

There were decreases in clothing, drygoods and footwear.

This applies to establishments employing 15 or more.

Geographically, also, there's wide variation.

Substantially above last year during April-May: Sherbrooke, Three Rivers, Ottawa-Hull, Kitchener-Waterloo, Victoria, Calgary, Regina, London, Vancouver, Hamilton.

Down or only up slightly: Edmonton, Brantford, Sarnia, St. John.

In dollar terms, the biggest paydays this May were in Vancouver ($57.38 average weekly earnings), Toronto ($56.53), Calgary ($55.03), Winnipeg ($53.91).

Lowest weekly retail earnings were in Quebec and the Maritimes, ranging from $35.97 in Saint John and $38.92 in Three Rivers to $45.78 in Montreal.

Coming Events

Coming events of national interest and importance, brought to the attention of Post editors, will be included in this monthly column.

SEPTEMBER

1-8—Canadian National Exhibition continued from August Toronto.
1-9—Quebec Provincial Exhibition, Quebec City, continued from August.
3-8—Canadian Bar Association, annual meeting, Montreal.
3-8—Fredericton Exhibition, Fredericton, N.B.
4-7—Union of N. S. Municipalities, Cornwallis Inn, Kentville, N.S.
5-8—Northeastern Caterpillar Dealers Association, Convention, Digby, N.S.
6-8—Institute of Public Administration of Canada, Empress Hotel, Victoria.
10-12—Canadian Institute of Chartered Accountants, annual conference, Halifax.
10-12—Packaging Machinery Manufacturers' Institute Forum, Hotel Statler, Cleveland, Ohio, Packaging Association of Canada headquarters in hotel auditorium.
10-14—American Fisheries Society, Royal York Hotel, Toronto.
10-14—International Association of Game, Fish and Conservation Commissioners, Royal York Hotel, Toronto.
10-15—Western Fair, London, Ont.
11-15—Nova Scotia's Fisheries Exhibition, Lunenburg, N.S.
12-14—Newspaper Advertising Managers' Association of Eastern Canada convention, Mount Royal Hotel, Montreal.
12-16—Quebec Union of Municipalities, Mount Washington Hotel, Bretton Woods, New Hampshire.
13-16—Association of French-Speaking Physicians of Canada, Jasper, Alta.
14-15—Ontario Approved Hatcheries, Royal York Hotel, Toronto.
17—London A.B.C. Conference Hotel London, London, Ont., sponsored by the Advertising and Sales Club of London.
17-19—Association of Superintendents of Insurance of the Provinces of Canada, Macdonald Hotel, Edmonton.
17-18—Registrars of Ontario, Niagara Falls, Ont.
17-19—National Forestry Conference, Fort Gary Hotel, Winnipeg.
17-20—Association of Canadian Fire Marshals, Harrison Hot Springs, B.C.
20-21—Town Planning Institute of Canada, School of Fine Arts, Banff, Alta.
21-22—British Columbia Veterinary Medical Association, Vancouver.
21-22—National Renderers Association, Royal York Hotel, Toronto.
21-23—Associated Chiropractors and Drugless Therapists of Ontario, Royal York Hotel, Toronto.
23-25—Eastern Ontario Dental Association, Ottawa.
24-25—Dry Cleaners Institute (Ontario)—Royal York Hotel, Toronto.
24-26—Canadian Institute of Sanitary Inspectors, Ontario Branch, King Edward Hotel, Toronto.
24-26—International Association of Milk Control Agencies, Royal York Hotel, Toronto.
24-26—Ontario Public Health Association, King Edward Hotel, Toronto.
24-27—Federation of Automobile Dealers Associations of Canada, Montreal.
26-28—Western Canada Water and Sewage Conference, Palliser Hotel, Calgary.
27-29—Canadian Association of Purchasing Agents, Royal York Hotel, Toronto.

STEAM

Mr. W. Goldstern, Managing Director of a prominent British Company of Steam Engineers, is re-visiting Canada from *11-28 September* in order to establish a subsidiary Company. This Company will be backed by more than 30 years' experience in Steam and Hot Water Accumulators in almost every industry; well over one hundred installations have been supplied by us. Mr. Goldstern would welcome an opportunity to meet more Canadian Industrialists interested in improved production costs and greater Boilerhouse efficiency.

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Wider Horizons For Accountants

Nova Scotia Institute of Chartered Accountants will be host this year at the annual conference of the Canadian Institute of Chartered Accountants September 10-12 at Halifax.

Convention theme is 'Widening Horizons for the Chartered Accountant.' Program will include addresses by Public Works Minister Robert Winters, V. W. T. Scully, vice-pres. and general manager, **Steel Co. of Canada**; W. G. Mann, personnel adviser, **Bank of Montreal**, and J. C. Thompson, past president, Quebec Institute of Chartered Accountants.

ANNOUNCEMENT

DOUGLAS BROS. APPOINTMENT

V. H. CULLEN, P.Eng.

S. C. Holland, President and D. H. Douglas, Vice-President of Douglas Bros., Limited, announce the appointment of V. H. Cullen as Sales Manager, Industrial Division. Mr. Cullen, a graduate in Civil Engineering of McGill University, was formerly Assistant Sales Manager. Douglas Bros. Limited is a member of the Robert Mitchell group of Companies.

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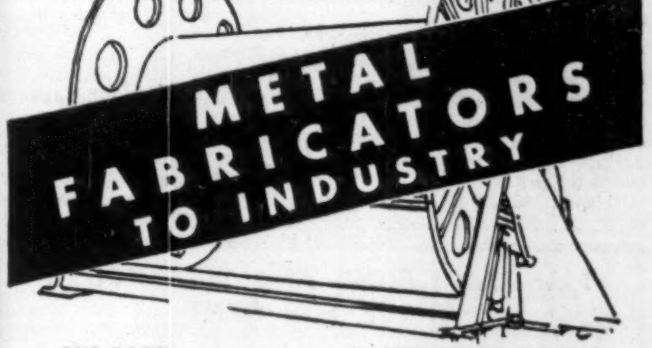

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B-496

NEW ISSUE

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Traders Finance Corporation Limited

(Incorporated under the laws of Canada)

5% Sinking Fund Debentures

due September 15, 1972
carrying warrants to purchase Class "A" common shares

To be dated September 15, 1956 To mature September 15, 1972

Warrants

The 5% Sinking Fund Debentures due September 15, 1972 when originally issued in definitive form will carry warrants entitling the holders thereof to purchase up to the close of business on September 15, 1961, Class "A" common shares without nominal or par value in the capital stock of the Company at the rate of 5 such shares as presently constituted in respect of each $500 principal amount of debentures at the price of $50 per share. The warrants may be detached and exercised at any time.

The Indenture providing for the issue of warrants will include provisions for appropriate adjustment in the number of these shares issuable pursuant to the privileges attaching to the warrants in certain events, including a consolidation, subdivision or reclassification of, or any stock dividend being paid on, the Class "A" common shares of the Company.

Trustee: The Canada Trust Company

In the opinion of Counsel, these 5% Sinking Fund Debentures due September 15, 1972 will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer these 5% Sinking Fund Debentures due September 15, 1972 subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest to yield 5%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that the Debentures in interim form, which will be exchangeable for Debentures in definitive form when available, will be ready for delivery on or about September 24, 1956.

A prospectus, a copy of which has been filed under the Companies Act,
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1956 Wages Bill Will Be Builders' Biggest Ever

The construction industry will have its biggest-ever labor wages bill to pay this year and can look forward to another fairly substantial increase next year.

With a major portion of the 1956 wage negotiations completed across the country, this is what S. D. C. Chutter, general manager of the Canadian Construction Association, reports in a special bulletin to the organization's 1,000 members and 35 affiliated organizations:

"All new agreements reported to the CCA office so far this year have provided for wage increases. Boosts of 10c an hour were frequent in agreements expiring within a year, while two-year agreements generally provided increases ranging from 10c to 20c in total. This year's increases were somewhat higher than those granted in 1955."

How does the average construction worker stand with regard to purchasing power? A survey of 11 major cities in Canada shows that wage increases between 1946 and 1956 have averaged 90.2% as against an advance of 47.8% in consumer prices.

This, states CCA, shows that "real" wages are now 29% higher than in 1946, representing an average increase in the ten-year period of about 3% a year. Advance of "real" wages in the last two years was 2% and 3% respectively.

Negotiators Were Busy

The past few months have been a busy time for wage negotiators. By midyear, nearly all agreements due to expire in the first half of the year had been renewed but important exceptions were in Halifax, where eight trades were in conciliation, and in Vancouver where negotiations were proceeding with bricklayers, electricians, tile setters and plumbers.

The trend to two- and three-year contracts in the construction industry continues. Two-year contracts are clearly in the majority in 35 Canadian cities covered by a CCA survey. Four agreements signed in Vancouver, Winnipeg and Windsor, Ont. and an area-wide lathers' agreement in Ontario are effective for three years. Among the larger cities, one-year agreements still predominate only in Ottawa, Kingston and Calgary.

Deferred wage increases are now more frequent in agreements. Most are effective six months or a year after the contract starts, but eight new agreements concluded in Toronto provide for two deferred wage boosts.

Another feature of current wage contracts is the spread of vacation pay allowances. Starting July 1 next year, 4% vacation pay allowances for construction workers in British Columbia will become compulsory under an amendment to the provincial holiday pay legislation. B.C. thus will join Alberta and Saskatchewan as the third province to require 4% allowances by law.

In Manitoba, the 4% allowance is required when an employee has been with the same employer for three consecutive years although most of the Winnipeg trades are already paid this rate. The 4% allowance has also been widely negotiated in Ontario.

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Eaton's Buys Fredericton Front Site

From Our Own Correspondent

FREDERICTON — A provincial government property on King St. has been purchased by **T. Eaton Co.**, but the company has no immediate plans for building.

The property will be leased back to the present occupants, perhaps for several years, Eaton officials said.

It is occupied by garage and motor vehicle branch, Provincial Department of Public Works; Farm Loan Board, and health and social service offices.

Sources said T. Eaton Co. had also bought adjoining properties on Brunswick St., giving it a 200-ft. frontage on both King and Brunswick.

These properties were owned by the Fredericton City Club and William Vaughan.

Edmonton Office Speeds Pace For Winter, Tenants

A race to beat the Prairie winter and keep to a tight progress schedule is being won on a downtown site in Edmonton where the West's latest major office building is at the fifth floor stage.

The job is the $1.5 million, 11-story Financial Building, six blocks west of the city centre, and these are the targets set the general contractors, Mannix Ltd.:

—To have structural work complete and closed in by the end of November this year before winter halts outside work.

—To have the lower floors ready for occupation by June next.

—To have the first wing providing 70,000 sq. ft. of floor space, completed by November, 1957. A second wing is scheduled for 1958.

Latest report is that the contractor is right on schedule. Three weeks' delay caused at the start of construction by bad weather and shortage of some materials has been made up in the past three months.

The property is being built for a syndicate of Edmonton and Calgary businessmen represented by **Financial Building (Edmonton) Ltd.** with Canadian capital and, it's reported, almost half of the first wing has already been leased, a major portion of it to the **Shell Oil Co.**

Reinforced Concrete

It is a reinforced concrete structure with a front elevation of curtain wall — about 11,000 sq. ft. of it. Mannix, meanwhile, are pushing ahead with the building work and the plan is for the curtain wall contractor, **Raymond Distributing Co.**, to start installation next month and meet the builders at the 11th floor by November.

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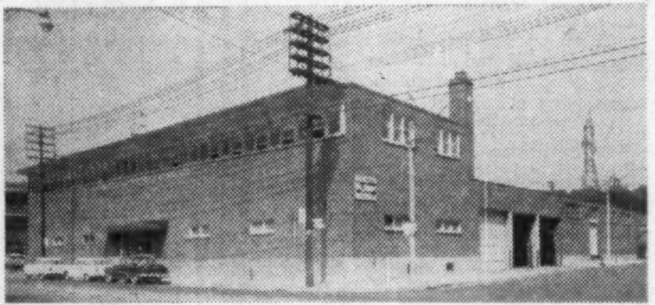

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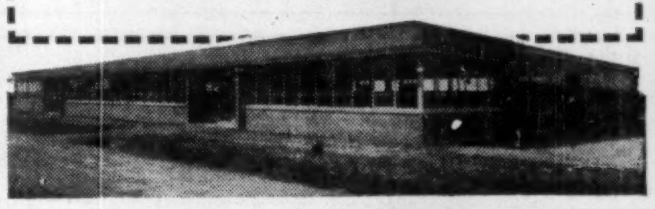

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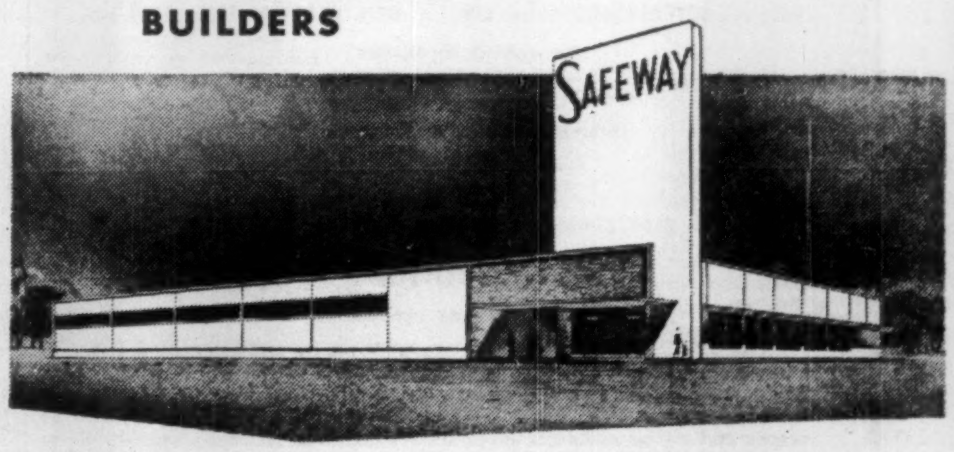

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It's gaining in uranium mining. All these are industries where outlook for expansion is bright, to say the least.

Now Steelworkers have scored a major victory in aluminum. A three-year campaign which ended in August culminated when 1,400 Kitimat employees of **Aluminum Co. of Canada** voted to join the union, against about 400 who wanted to stay with an AFL-organized trades council.

Climax came when the B. C. Labor Relations Board certified the Steelworkers as the official bargaining agent for the Kitimat workers.

Now, say the Steelworkers, their former AFL opponents are applying for Steelworker membership in scores, without being pressured. No petition was filed against certification (it would easily have been possible for the AFL to have devised some ground for a petition which would at least have delayed certification).

Apparently the AFL had decided to give up the ghost peaceably if the vote went against it. All of which, of course, means more power to the Steelworkers.

The Kitimat certification, too, will give a powerful fillip to the steel union's longtime effort to break the hold of the Communist-line Mine-Mill Union on employees of **Consolidated Mining and Smelting Co.'s** huge operation at Trail, B.C. The increased prestige of Steelworkers will likely create difficulties for Mine-Mill at its other, smaller, B. C. locations.

Hotel Employees Flexing Muscles

You can start watching for hotel employees across the country to start haggling for better contracts.

Toronto's 1,156-room Royal York Hotel is a national pacesetter. Last month's contract dispute settlement brought its employees the highest wages, shortest hours, best vacation and only health-welfare program in the Canadian hotel industry.

One important factor in the Royal York dispute which will have repercussions in Canada's other hotels is that it is owned by the **CPR.** And CPR employees are getting fat increases this year, based on an 11%-more pattern. The Royal York employees didn't do as well as that but knowledge that their employer was forking over so handsomely to other groups undoubtedly hardened their attitude.

The union threatened to close the hotel Aug. 23, at the height of the busy season and just before the start of the Canadian National Exhibition. The hotel came up with a modest wage offer (3c hr and a further 2c next year) plus some fringes including the health-welfare plan. The union held out and got an extra 3c hr.

Summer Slowdown Stalls Chrysler Talks

Chrysler wage talks, bogged down last month, were still bogged down at mid-week. But this was not a symptom of excessive friction or disagreement; it was merely that negotiators on both sides were taking vacations. Negotiations were due to start again next week.

The fact that **Ford** settled with the Auto Workers last month was expected to increase Chrysler willingness to get a contract signed and sealed. The two firms are fighting for second place (with **General Motors** in first) in Canadian new-car sales.

Union is after: another 21c hr plus 15c for skilled trades; the supplementary unemployment benefits plan won earlier this summer at GM; an assortment of fringes. Reports are there's near-agreement on some fringes now.

Sorrow, Not Anger

After three weeks of vacillation, Canadian Communists have come up with a "party line" on the Winnipeg Declaration of the CCF.

The line: The CCF decision to abandon all-out socialism "illustrates" the necessity for labor unity.

The CCF decision was taken at the national convention at the beginning of August. The Aug. 13 edition of the Labor Progressive (Communist) Party's national organ, a weekly, contained a deadpan report of the convention, plus the promise of an "estimation" the following week.

Following week come along: no "estimation." However, the paper made up for it Aug. 27, by printing the Winnipeg Declaration in full plus a more-in-sorrow-than-in-anger analysis which runs 72 type inches.

Result of the head-scratching: "The main point . . . is that the CCF national convention, far from moving so far toward capitalism as to make any idea of co-operation with the LPP out of the question, actually illustrates the necessity for labor unity.

"The LPP is frank to say that it has been wrong quite often in its estimation of the CCF.

"We submit that the Winnipeg convention did not cancel out the need for new efforts toward co-operation and unity; on the contrary, a deeper study of its actions will strengthen the conviction that the CCF and the LPP today require unity and co-operation as their main political nourishment."

The LPP has been losing members lately and trying hard to be friends with the CCF. It's still trying, even though the CCF has become, in Communist eyes, completely nonsocialist.

Labor Briefs

Charges of racketeering against administrators of some U. S. union pension funds have brought a New York State law requiring union welfare funds to register and report regularly to a state agency. Law will bring 900 funds with assets estimated at $1 billion under surveillance. In Canada, there's no provision for regular surveillance, although fund plans must be registered in Ottawa.

* * *

Full collective bargaining rights for civil servants will be one of main topics of discussion at the Canadian Postal Employees Association national convention at Sherbrooke Sept. 19 to 22. Ten resolutions dealing with various aspects of collective bargaining have been forwarded to CPEA headquarters for consideration by convention delegates. Civil service groups have always complained that the Government negotiates with them by fiat.

* * *

Acting Steelworkers' boss William Mahoney succeeded C. H. Millard as a Canadian Labor Congress vice-president. Millard is leaving his post of Canadian director of Steelworkers to be organization director for the International Confederation of Free Trade Unions.

New Holland Forms Canadian Company

A new Canadian farm machinery firm, **New Holland Machine Co. (Canada)**, Brantford, Ont., has been formed by **New Holland Machine Co.,** New Holland, Penn., a subsidiary of **Sperry Rand Corp.** of New York. It replaces its former Canadian branch.

Company has been working toward this development since it started doing business here in 1948, said George C. Delp, president.

New Holland line includes one-man balers, forage harvesters, mowers and rakes.

Business Course To Be Repeated

An administrative development program, inaugurated last year, will be repeated in 1956-57 by the University of Toronto's Institute of Business Administration.

The course is designed for men and women in business who have assumed, or expect to assume, higher responsibilities of a general management nature. Lectures will be held once a week throughout the winter on six "core" subjects and six specialized subjects.

Last year, 246 students, mostly from senior and middle executive positions and representing 145 firms, participated. There are no fixed prerequisites for registration, and no degree is awarded.

Subjects which it is planned to offer this winter include administrative practices, administrative and financial controls, marketing, production management, managerial economics, human relations, administration of collective agreements, personnel psychology, marketing and distribution research, operations research, management of recorded information, and advertising management.

Most groups are conducted as seminars, under leadership of members of the Institute of Business Administration's faculty and lecturers drawn from the business community.

New members of the Institute's faculty this year will be Professor W. B. Coutts, who has resigned his partnership in the firm of **Clarkson, Gordon & Co.,** chartered accountants, and J. V. Poapst, an economist on the staff of the Royal Commission on Canada's Economic Prospects for the past year.

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Custom Machine and Tool Manufacturing Business, well established, steady clientele, well staffed, modern equipment. Principals only.

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$25,000 - $30,000

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This young company with splendid future is located in large Western city servicing rapidly developing area of outstanding potential.

Store completely modern in strategic location with up-to-date workshop and serviceman.

Owners retiring but will remain with new principals by arrangement to assist and offer services.

$10,000 will handle. Only financially responsible parties need reply including references.

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LABOUR LAWYER

Competent experience as a solicitor for a provincial department of labour and member on arbitration boards, company law background, enjoys negotiation, seeks associations in Ontario with corporations or legal firms engaged in industrial relations.

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COMPTROLLER AVAILABLE

Able financial executive, 47, capable of carrying out operating policies, negotiations and system installations. Responsible and varied background. Present post, chief accounting official and company secretary.

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Seeks opportunity with expanding Company. Office manager-comptroller, 20 years supervisory experience all branches accounting: Standard Costs—Credits—Collections, Inventory Control, etc. Present Salary $6,000.00.

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LAWYER AVAILABLE

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A Toronto manufacturing firm has an interesting and challenging position for a young man of 25 to 35 years of age.

Successful applicant will be responsible for the final accounting and preparation of all financial statements. He should have sound educational background in accounting and some experience.

Good starting salary and all benefits.

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Over 30 years in Automotive field, the last 13 of which were as General Manager of one of Canada's major parts producers. Age 49. Can move anywhere. Prefer metal trades industry. Box No. 914, The Financial Post, Toronto.

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Business Opportunities

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

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Our firm requires a man 35 to 40 with experience as a comptroller in a medium sized company. Capable of managing an office, capable of administrating good credit relations with 5,000 accounts, experienced in Budgetary Control, taxes, insurance, cost accounting and preparing statements. Our firm is in the sporting goods industry and is engaged in manufacturing and distributing. There is an excellent future. Salary to be discussed. Position must be filled as soon as possible. Give details in full to

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Experienced business administrator with 15 years senior executive background. Canadian-born University graduate in Commerce with C.A. degree. Familiar with principal Canadian marketing areas, sales financing and corporate finance procedures, taxes, accounting, etc. Presently employed in Toronto but willing to relocate if necessary.

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Permanent position available with an established mining company having its head office in Toronto, to assume responsibility for the accounting and financial functions of the Company. Preference given to candidates with mine accounting experience and office management. Reply in confidence giving full particulars as to previous experience, references and salary expected to

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Our employees know of this advertisement.

CHIEF ACCOUNTANT

Our client, a medium-sized manufacturing company in southwestern Ontario requires a Chief Accountant who will be able to assume full responsibility for the accounting staff and the preparation of financial reports. Basic qualifications include a recognized accounting degree (C.A. preferred) and experience in industrial accounting. Some knowledge of cost accounting is essential.

This position has a promising future for the man selected who should be between 33 and 38. The salary will be approximately $6,000 per annum to start. Reply in confidence, giving a complete summary of experience and personal history to:

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
66 KING STREET WEST, TORONTO

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An outstanding opportunity in accounting is available with one of Canada's major industries. The successful candidate will be between the ages of 35 and 45 and will have had broad experience in the field and a sound education in business.

The position offers an attractive salary as well as a possible Controllership within a short period. The Company is progressive in all respects and offers generous employee benefits.

Box 910, The Financial Post, Toronto.

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with wide experience Europe and Canada in administration and selling (including mining products) as Company Secretary Director and Consultant — seeks post with future where absence engineering or mere academic qualifications no bar. Now Montreal but location and conditions open. English born with fluent French, travelled, well educated, loyal, wide outlook, adaptable and good team-worker, ambitious, top-level negotiator, highest credentials.

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University graduate with background in office management plus broad experience as a Junior or Intermediate Planning Clerk is required by a major financial company with its Head Office in Winnipeg. Excellent working conditions and opportunity for advancement. Salary commensurate with experience.

Apply by letter, giving full details of age, education and employment background to

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The Financial Post, Toronto

MANAGEMENT

Graduate Engineer, age 32, with 10 years of plant engineering and administrative experience, wishes to obtain managerial responsibility or position leading to management in manufacturing organization.

Box 903, The Financial Post, Toronto

EDITORIAL ASSISTANT

Leading Canadian industry in Ontario requires editorial assistant. Newspaper or industrial writing background necessary. Applicant should be capable of producing top flight employee publication. Give full particulars and salary expected. All replies confidential.

REPLY TO: BOX 916, THE FINANCIAL POST, TORONTO

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With 5 years experience, selling pumps, compressors, engines, etc., for one of the largest United States manufacturers. Looking for sales position with management opportunities.

Box 913, The Financial Post, Toronto.

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The man we require must be able to get things done in the capacity of supervising an internal sales organization. He must be thorough, service minded, and have the ability to communicate effectively. This is a real opportunity with one of Canada's most progressive manufacturers in the lighting industry. If your experience and ambitions match our requirements apply in writing giving full details including experience, age, salary required, education, and other personal history. All replies will be acknowledged and treated in strictest confidence.

MR. R. W. SCLATER
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Wanted Town Planner

Qualifications to include training in a recognized planning course and practical experience. The experience should be in subdivision work, in detail field survey and analysis, and in general planning problems (housing, commercial and industrial). M.S.A., Group Insurance and Superannuation benefits, reply stating the earliest date duties can be assumed, qualifications and references relating to each phase of planning experience and salary expected to: **Municipal Clerk, The Corporation of the District of Powell River, Drawer 40, Powell River, B.C.**

CONTROLLER WANTED

Manufacturing subsidiary of large U. S. Company requires a chief financial officer. Factory being built in London, Ontario. Basic qualifications include a recognized accounting degree (C.A. preferred) and at least five years post graduate experience in industry.

This is a senior position and the man selected will probably have a university background, be between 35-40 years of age, married and have executive and management ability. Apply in strict confidence by letter only giving full particulars of qualifications and experience to

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announces

565,000

New Circulation Rate Base Effective March 2, 1957

Rate Card No. 38, effective March 2, 1957, offers an increase in average net paid circulation to 565,000 accompanied by a decrease in advertising cost per page per thousand circulation.

This important announcement is in line with the trend of progress for the magazine over the past five years. Since 1952 Maclean's circulation has grown 33.4% while advertising cost per thousand circulation has been reduced 11.5%.

GROWTH PATTERN

Steady growth in recent years has characterized this vigorous national magazine.

CIRCULATION RATE BASE	DATE EFFECTIVE	% INCREASE
400,000	March, 1952	. . .
440,000	March, 1953	10.0
475,000	March, 1955	7.95
510,000	March, 1956	7.37
565,000	March, 1957	10.8

A healthy, buoyant circulation has been created by increased editorial budgets, an able editorial staff, vigorous editorial policy, reader interest and prestige at a remarkably high point.

AWARDS WON FOR MERIT

The Best Article Written by a Canadian and Published Anywhere in the World

In 1951, the Governor-General's Award Board inaugurated the President's Medals from the University of Western Ontario as the magazine equivalent to the Governor-General's Award for Canadian books. In 1956, editor Ralph Allen won the President's Medal for his article "The Land of Eternal Change" which appeared in a Maclean's issue devoted exclusively to the Canadian West. Since 1951, Maclean's has won seven out of a possible ten medals in competition, not only with Canadian magazines, but with magazines all over the world.

The Best Color Photograph in North America

During 1956, Maclean's made impressive wins in Art Director's Shows across the country. One of the most important of these was in New York, where, in competition with 11,000 entries, Maclean's took two prizes for a color photograph used to illustrate Bruce Hutchison's article on Newfoundland. The photograph itself was judged the best of all submitted. Gene Aliman, Maclean's art director, won an award of merit for the layout in which the photograph was used.

THE MAGAZINE MP'S QUOTE MOST

During the 1956 session of Parliament, Maclean's Magazine was quoted more times than all other magazines and weekend publications put together . . . by members of all parties . . . on such vital issues as defence, housing, the Trans-Canada pipeline, the trend of the nation's economy, the penal system, conservation, electoral reforms, foreign affairs, rights of minority groups, acquisition of Canadian natural resources by outside investors and the status of Parliament itself.

Maclean's was quoted as a magazine whose carefully researched and intelligent articles and lively thought-provoking editorials command respect throughout the country.

Maclean's was quoted as a magazine that has won for itself a unique place in the regard of Canadians. Today after fifty-one years of publication, Maclean's holds a position of unrivalled esteem by the Canadian public.

A magazine of wide influence and broadening circulation, Maclean's advertising pages are today Canada's most powerful medium for furthering your sales growth.

grow with fast-growing

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

A Maclean-Hunter Publication

The Financial Post

Vol. L Publication Office: Toronto, September 1, 1956 No. 35

New Tide of Industry Rolls on St. Lawrence

Ten years ago a land of pulpwood, paper and potential power.

Today, more of those, plus iron ore.

Tomorrow? Add aluminum, more iron ore, more paper, more power.

That's Quebec's North Shore from Tadoussac to the Atlantic—a still undeveloped frontier on our doorstep to Europe. It has a power potential of 3.5 million hp., with limitless reserves of iron ore in the barren lands to the north, rich forests of black spruce covering the slopes along the shore.

Power is the key to the $150 million project of Canadian British Aluminium Co. at Baie Comeau—the first important change in the North Shore's industrial pattern. Here is a special Financial Post report on that project, and on the new pattern emerging for the North Shore.

By C. C. MILNE

Quebec's North Shore is not a new frontier. In the early days of this century it became the site of woods operations as pulp and paper companies began to take an interest in the spruce timber that clothed the rugged hills of the north shore. Some 50 years ago, the **Gulf Pulp & Paper Co.** at Clarke City established a small woodpulp mill but apart from this, the North Shore was neglected and spurned for any important capital development.

In 1915, the late Col. Robert McCormick, publisher of **The Chicago Tribune,** visited the North Shore and shortly after developed the towns of Shelter Bay and Franquelin to supply wood for his newly organized venture into the manufacture of newsprint at Thorold. These two tiny settlements grew and laid the groundwork for the first major industrial project on the North Shore—the opening by the **Quebec North Shore Paper Co.** in December 1937 of an integrated newsprint mill at Baie Comeau.

The next step in the industrial growth and expansion of the region came with the Sept Iles' boom on Oct. 2, 1950 when construction started on the port and railway to serve the vast iron ore deposits of **Iron Ore Co. of Canada,** 357 miles to the north. It reached a high point when the first cargo of iron ore was shipped July 31, 1954.

Those are the highlights in the history of the land that Jacques Cartier called, in 1536, "the land that God gave Cain."

But Cartier, courageous and far-sighted as he was, could not have guessed that the natural resources of this grim land would make it a treasure-trove for the industrial world 400 years later.

He could not have guessed that the swift-running, dangerous rivers would provide millions of horsepower energy; the forbidding forests would give up a new "parchment" for millions of readers, and the bare rocks would yield stout iron for monstrous new ships and carriages.

The Big Things to Come

What is this land giving up today?

- About one million cords of pulpwood a year, with a woods payroll of $22.5 million for 2,000 permanent and 10,000 seasonal workers.
- Newsprint output of 165,000 tons a year at Baie Comeau, principal support for a town of 5,000 and the 5,000 people living in the adjoining areas.
- Through Sept Iles, shipment this year of about 12 million tons of iron ore.
- Hydro-electric energy output of 240,000 h.p.

That hydro power — or rather its potential — is the key to the newest industry now going ahead on the North Shore—**Canadian British Aluminium Co.'s** development at Baie Comeau.

The decision of **British Aluminium Co. Ltd.** to move into Canada was reached only last year, but it has its roots in a decision — almost a gamble — taken by others many years before.

Their Home Towns

Dotted along Quebec's North Shore, east from Tadoussac, are towns and villages built on the pulpwood industry. Here are the towns, the major companies, and mileage from Quebec City by water:

Town	Company	Miles to Que.	Pop.
Escoumains	Consolidated Paper	113	2,238
Sault-au-Moutin	Donnacona Paper .	128	943
Portneuf Sur Mer	Consolidated Paper	140	1,306
Forestville	Anglo-Canadian .	148	3,100
Bersimis	Donnacona Paper .	165	1,100
Hautrive	Que. North Shore	198	1,200
Baie Comeau	Que. North Shore	198	4,225
Franquelin	QNS	205	511
Godbout	St. Regis	215	706
Baie Trinite	St. Lawrence Corp.	233	1,100
Pentecote	Can. Int. Paper ..	254	300
Shelter Bay	QNS	273	1,222
Clarke City	Gulf Pulp & Paper	284	605

When Colonel McCormick started the **Ontario Paper Co.** mill at Thorold in 1913, one of his problems was the supply of pulpwood. He bought on the open market, some from as far away as the Anticosti Island at the mouth of the St. Lawrence.

Even before World War I, McCormick was attracted by the rugged potential of the North Shore and the courage of the people inhabiting its sparse settlements. Following the war, McCormick invited Arthur A. Schmon, a young officer who had served with him in the U. S. Army, to join him as manager of the company's operations at Shelter Bay and later at Franquelin.

Schmon lived on the North Shore and took charge of the survey and developments which led to the power developments on the Outardes and Manicouagan rivers and later Baie Comeau. He later moved to Montreal when it appeared that the power dam and pulp mill would be built, but the crash of 1929 and a period of newsprint over-production intervened and postponed the operation. In 1930, at the age of 35 he was appointed vice-president and general manager of The Ontario Paper Co. at Thorold and three years (1933) later, president.

With his knowledge of the North Shore, Schmon had pressed vigorously for a paper mill in the Manicouagan area instead of the company's original proposal to build only a pulp mill there, and make paper at Thorold.

All-Year Travel on St. Lawrence?

All-year navigation in the St. Lawrence River from the Gulf to Quebec City?

It may come sooner than you think.

Says Capt. Charles Caron of the icebreaker D'Iberville, veteran of 23 years of navigation in the arctic:

> "The Arctic is following the same trend as the St. Lawrence River. Twenty years ago, the river would freeze solidly from early November until late April. Now it opens in late February. The same trend is true in the Arctic. Each year I have to go deeper and deeper north meeting the ice pack. It's getting warmer every year."

The Chamber of Commerce of the district of Baie Comeau, supported by other groups along the St. Lawrence, told the Gordon Royal Commission studying Canada's economic prospects:

> "A billion dollars' worth of industrial development cannot operate efficiently in a competitive and modern world with eight months of navigation and no railway. . . . Our progressive new industries have proven and at this very time are proving at their own expense that winter navigation, local and to the ocean, in the Gulf and Lower St. Lawrence is feasible."

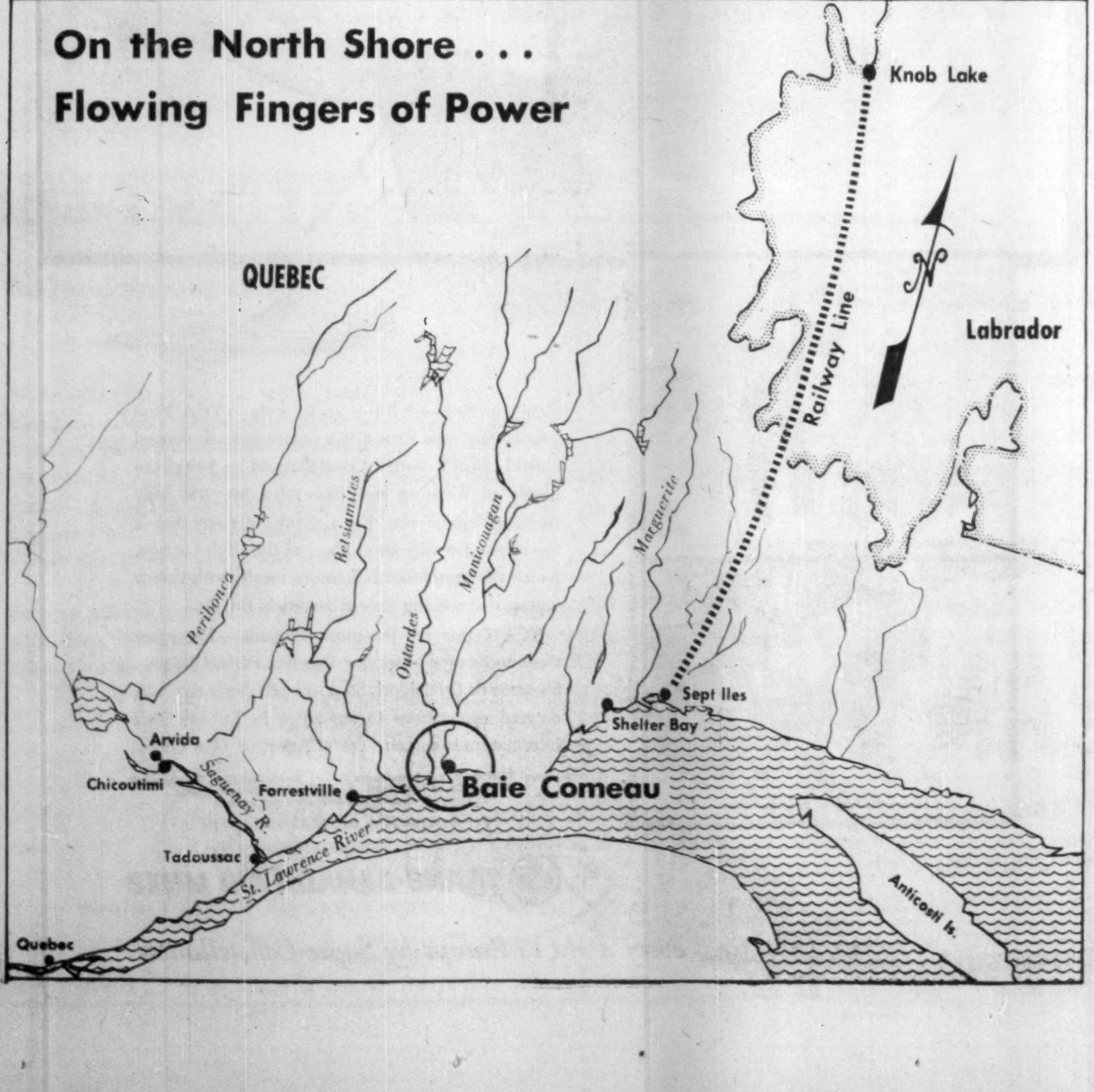
On navigation, the brief points out that the big problem is pack ice, shifting with the wind. **Quebec North Shore Paper** in January and February this year made six shipments of pulp and paper, using aerial patrol to locate a channel through the ice. A special cargo ship is under construction in Europe, with heavy bow to battle the ice. With a regular icebreaker, the chamber contends shipping would be available all year; with bigger icebreakers, the route might be kept open to Quebec.

On the railway, alternatives suggested are:

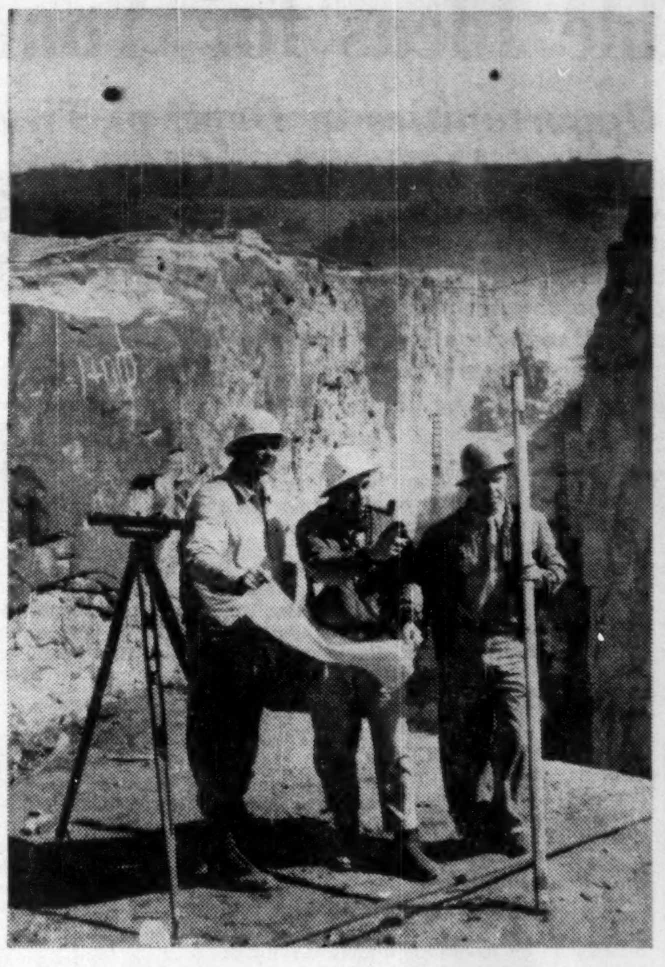
1—Extension of the CNR line from Arvida-Chicoutimi east;

2—An extension directly along the North Shore from La Malbaie, bridging the Saguenay near Tadoussac, or using a car ferry.

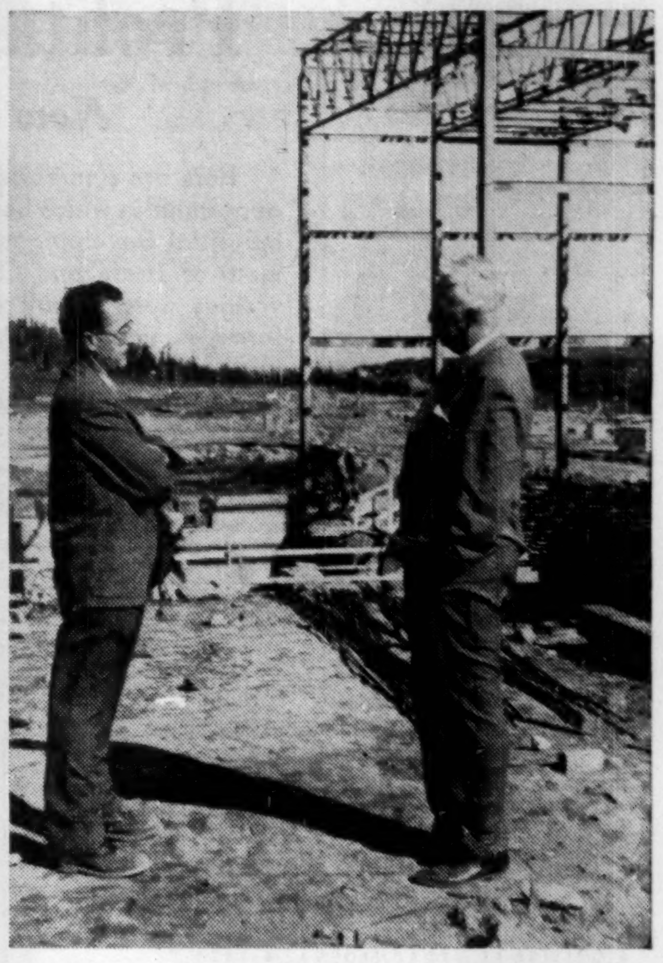
On the North Shore . . . Flowing Fingers of Power



Getting the Power... For CBA Smelter



In front of the tailrace being blasted to depths of 100 ft. to provide for the additional 150,000 hp at Manicouagan Power Co. are, from left, A. H. C. Carson, senior field engineer; Gordon H. Mikkelborg, resident engineer, and M. Tomovich, field engineer.



In charge of Canadian British Aluminium's $150 million smelter project at Baie Comeau, racing against winter weather for completion next year, is Charles Miller, right, project engineer, with J. M. Wallingford, resident engineer for the company.

In 1935, McCormick, still interested in completing the industrial development project on the north shore which he had earlier initiated, decided to go ahead with the project. Schmon continued to press for the newsprint mill at Baie Comeau, and it was this proposal which was finally accepted. The power for the new mill, 70,000 h.p. installed capacity, came from the Outardes River, 13½ miles west of the mill and townsite chosen at Baie Comeau.

Production at Baie Comeau increased from 110,204 tons in 1939 to 133,397 in 1943 with the speeding of the two paper machines; it continued to increase until the management was faced with new problems: It was at the limit of the Outardes power output and had to develop a new woods area.

In addition, the Outardes development was an isolated power system and it was necessary to have additional power capacity in case of a generator breakdown.

Control of Wood Drives

The company's main limits were on the Manicouagan River and the wood on this river could not be driven and safely controlled without a dam — an expenditure too great to be justified simply for logging purposes. A power development and dam seemed to be the natural solution.

The Manicouagan is a river rising in barren lands 310 miles to the north of the St. Lawrence — a big "flash" river, subject to high spring floods reaching a peak flow at times of 360,000 cu. ft. a second — greater than Niagara Falls.

In its lower reaches, the Manicouagan goes over a series of five falls, each a good site for a power dam. The Quebec Government realized the necessity of the project for the protection of the future of the industry and the community and gave its approval for a power development at the first falls. There, adequate power could be developed and the pulpwood being driven down-stream to the mill could be safely controlled.

To build the power project, **Manicouagan Power Co.** had been incorporated (Jan. 25, 1949) as a subsidiary of Quebec North Shore.

The new project would develop 90,000 h.p. Why 90,000 h.p. when the 70,000 h.p. Outardes' development was available, though used at capacity? The reason was that the project was a part of the companies' long-term planning and foresight.

When the project was started the company had no assurance the additional power could be sold. Its only security in investing the money was the assurance of reserve power for the Baie Comeau mill plus a deep rooted faith in the potential and early development of the Quebec North Shore. With some power capacity to spare, the company could look forward to increasing production at Baie Comeau. Storage capacity and mill equipment had been geared to the future growth of the province and the industry when another paper machine might be added.

After the first two units went on stream in 1953, the company's faith in the future was partly vindicated. The surplus brought a quick customer: **Quebec Hydro** contracted for 24,000 h.p. to be sent by underwater cable across the St. Lawrence for **Noranda's** big copper project on Gaspe Peninsula.

But news of the power surplus and power potential had spread further.

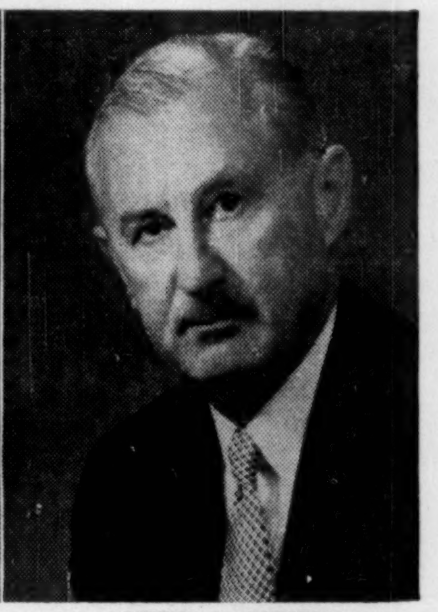
World Search for Power

Over in the United Kingdom, British Aluminium Ltd. — one of the oldest and largest companies engaged in aluminum production and fabrication — had been searching around the world for enough power at the right price for an aluminum smelter, including the Gold Coast of Africa (FP, Aug. 11). The stringencies of war and postwar exchange difficulties had hampered the company from increasing its ingot output in line with the demands of the U. K.'s mushrooming aluminum fabrication industry.

Officials of Ontario Paper Co. on their business trips to the United Kingdom met representatives of British Aluminium and finally in April 1955, Arthur A. Schmon met Hon. Geoffrey Cunliffe, deputy chairman and managing director of British Aluminium.

VISCOUNT PORTAL

Former head of the Royal Air Force, chairman of the board, British Aluminium Co. and chairman of Canadian British Aluminium Co.



ARTHUR A. SCHMON

President of Quebec North Shore Paper Co., a director of the Chicago Tribune, and vice-chairman, Canadian British Aluminium Co.

Both represented aggressive organizations with plenty of money to invest in sound propositions. Schmon had enough hydro power on hand and in sight; the British were interested. The Government of Quebec was co-operative and interested in the plan to expand and diversify industry in the Quebec north shore. A meeting was arranged with the Prime Minister of Quebec at which plans were presented to Mr. Duplessis. He recognized the importance of the immediate availability of power from the Manicouagan power development and the urgency of early action.

Impressed with the plan and interested in seeing the new industry locate in Quebec he agreed to the proposed program. Shortly after, the Government passed legislation giving approval to the additional development of power at the first falls and providing assistance from Quebec Hydro assuring sufficient power would go to the new Canadian British Aluminium smelting plant between November, 1957 and 1959. After that, additional Bersimis power will become available for the second stage in the development of the new smelting facilities.

Following a few meetings, and before a formal agreement was drawn up, the bargain was sealed with handshakes and a letter of intent: Canadian British Aluminium was on the way to spending $150 million on the north shore of the St. Lawrence — its ultimate goal, 160,000 tons of aluminum ingot a year. Such was the mutual confidence of the two organizations in the future of the Quebec North Shore.

British Aluminium holds a 60% equity interest in CBA; Quebec North Shore Paper holds 40%. In addition, CBA bought a 40% interest in Manicouagan Power. Public financing is a possibility if and when CBA decides to go ahead with the second half of the 160,000 ton smelter.

The newly formed company was more than an exchange of financial interests. It was the blending of skill and know-how from the oldest company in the aluminum business with the management facilities and knowledge of operating conditions on the Quebec north shore by one of that area's oldest industrial residents.

British Aluminium is the sole producer of aluminum ingot in the United Kingdom with numerous interests in Europe and many other parts of the world. Its ingot production amounts to 35,000 tons a year or something more than 10% of the present U. K. consumption.

Its aim in the new project was to increase this percentage in line with pre-war levels with an assured increased ingot supply. In the new deal, it found:

(1) enough power in a hurry for an early start;

(2) assured supply of power for a long-term program;

(3) an established community and facilities which would not make it necessary to set up a complete town;

(4) good construction labor supply from the adjoining areas and south shore;

(5) tidewater navigation for ocean shipping — alumina and other supplies in and aluminum ingots out.

For its part, Quebec North Shore got:

(1) a customer for power from its subsidiary, Manicouagan Power Co.;

(2) an industry which would offer employment "at home" for the rapidly growing population of Baie Comeau;

(3) a partner which would aid in the long-term development of the north shore.

The Power Project

Since power is the key, let's look first at the Manicouagan development. There, $14.2 million is being spent to blast out the powerhouse site and add three new generators, each capable of producing 50,000 h.p. (That will take care of the first unit of the smelter—producing 40,000 tons of aluminum a year — to be in operation in December, 1957.)

Below the McCormick dam, they're blasting out 260,000 yards of rock for the powerhouse and tailrace. The tailrace itself is 1,000 ft. long, 60 ft. wide and 100 ft. deep in solid rock at its deepest point. More than 275 men were on the job at midsummer; another 100 would be added as work progressed.

The project itself will take: 300,000 bags of cement; 2.3 million lb. of reinforcing steel; 377,000 lb. of structural steel; 158,000 lb. of piping of all sizes.

The generators are coming from **Canadian General Electric,** turbines from **Allis Chalmers,** and transformers from **English Electric.** Each generator unit weighs approximately 600 tons.

To assure Manicouagan Power of a steady flow of water, Quebec Hydro is building a large storage dam on Lake Ste. Anne on the Toulnoustook River, a tributary of the Manicouagan, creating a reservoir of 130 billion cu. ft.

For the second 40,000-ton unit smelter capacity, CBA will get its power from Quebec Hydro's Bersimis project, scheduling production late in 1958. At Bersimis, Hydro will have 1.8 million hp. by 1960.

The Manicouagan power will travel over

(Continued on page 21)

Power Potential

	Bersimis	Manicouagan	Outardes	Total
	(Thousand hp)			
1955 Output	....	90	70	160
1956 "	450	90	70	610
1957 "	750	140	70	960
1958 "	1,250	240	70	1,560
1959 "	1,700	360	70	2,130
1960 "	1,850	480	70	2,400
Probable Output by 1970	1,850	1,500	150	3,500

MAYOR FRED DUCHESNEAU

For 10 years, mayor of Baie Comeau

ANNOUNCEMENT

PHILIP RYAN

Mr. Philip Ryan, President of Cutler-Hammer Inc. Milwaukee, has been elected to the Board of Directors of the Amalgamated Electric Corporation Limited. Amalgamated Electric Corporation is an associate company of The General Electric Co. Ltd. of England with factories in Toronto and Winnipeg, and sales offices across Canada.

Profitable Ideas for Your Business Here?

New Opportunities in Dept. of Trade and Commerce List

Here are summaries of new manufacturing opportunities which have been submitted to the Industrial Development Branch of the Department of Trade and Commerce, Ottawa, from various sources. They cover patents, techniques, formulas, equipment, capital, service and technical sales assistance. Descriptions are taken from statements made by the firms or other agencies concerned.

Power Pulley

This driving pulley has built-in motor, reduction gearing, backstop, head shaft and head-shaft bearings, is available in several sizes. American firm offering to license in Canada, claims compactness and ease of speed changes, great efficiency, light weight and low cost. Transmission is integrated with pulley and motor remains stationary while pulley rotates. Unit is equipped with straight-through air cooling, is water tight, dust tight and permanently aligned. Illustrated literature available.

Casting Compounds

These paints, powders, fluxes and additives cover all stages of refining, melting and casting of aluminum, magnesium, copper and nickel alloys, including iron foundry additives and ladle inoculants. British firm offers license to Canadian firm with engineering service staff. Descriptive brochure available.

Simplified Plumbing

Simplified plumbing system all in one package for assembly and installation on job site is offered by American firm on license arrangement. Quick and easy installation said to be possible by one man.

Mixing Arm

Special arm which can be incorporated in the design of any turning concrete mixer is offered by Dutch firm. Arm consists of eccentric rotating paddles driven through the hub of the drum, is said to provide complete mixing of concrete or mortar within six to 10 seconds in the drum. An Ottawa representative of the firm can supply drawings, photos and descriptions to firm interested in licensing arrangement or buying Canadian patents.

Precision Machinery

German manufacturer of precision machinery, machine parts and plastic molds woulk like to associate with a Canadian company. German firm would provide some capital investment, some machinery and technical staff.

Foam Concrete

This light-weight concrete can be nailed or sawn and used with reinforcing steel in slabs, roofing, wall and window elements; said to be fire-, water-, frost- and insect-proof with sound- and heat-insulating properties as well. Offered by Belgian firm on license arrangement. Brochure available in French, brief description in English.

Seed Drill

This seed-spacing machine features precision sowing without damage to seeds; facilitates hoeing and thinning. When combined with a mechanical thinner, it cuts out hand labor. British firm looking for Canadian distributor or manufacturer. Literature available.

Needle Bearings

German firm offers technical men, some machinery, technical advice and capital on partnership basis to Canadian firm interested in manufacturing needle bearings.

Tractor Wheel Strakes

Made to suit any rubber-tired tractor, these radial arms can be extended or retracted by loosening only two nuts; invention has been tested and recommended by University of Saskatchewan. British firm is looking for Canadian distributor or manufacturer. Literature and university report available.

Office Furniture

Company in England wishes to contact a Canadian company to assemble furniture for hotels and luxury office buildings. Parts would be imported from England.

Typewriter Desk

Rights to manufacture a typewriter desk with push-button device for raising or lowering the typewriter are offered by Scandinavian firm. When closed the desk resembles a small buffet, suitable for either home or office.

Fibre Carpet

Italian firm has developed floor covering made with synthetic fibres on a rubber base, claims that the carpet is noninflammable, less expensive than wool rug and does not absorb as much dirt. The carpet is licensed for production in Italy before year end. Canadian manufacturing rights are offered.

Children's Wear

American firm offer line of infants', children's and boys' outerwear for manufacture in Canada on 5% royalty basis. Includes polo shirts and woven wool, cotton and synthetic snowsuits and sportswear items. Offer includes complete advance line for each season at cost, tracings of patterns, engineering and design information.

Electrical Equipment

This line of toroidal-wound transformers, overload relays, fault alarm systems and mountings for medium and low-voltage alternating and direct current is offered by French firm for licensed manufacture in Canada. Systems are said to have a number of applications as auxiliary apparatus designed to ensure safe operation of electrical equipment.

Wheel Chairs

American manufacturer of wheel chairs is interested in an arrangement for the assembly, sales and service of their product under contract in Canada. Folding and nonfolding, power-driven and regular-model wheel chairs and accessories are included in the line. Illustrated literature available.

Air Heater

Canadian patent rights for automatic forced-air electric heater are offered by American firm. The heater draws in ceiling temperature air at top grill and forces it through heat elements and back into room via a grille near floor; is said to equalize room temperature and produce higher humidity heat. Illustrated literature available.

Portable Mixer

Run by a plastic-enclosed electric motor, this portable food mixer weighs 26 oz. and can be used in any container from a large mixing-bowl to a cocktail glass. Four attachments—mixer, whip or emulsifier, grinder, cutter — are included. Canadian license rights are offered. Illustrated brochures are available in English and French.

Shoe Shiner

This electric shoe shiner weighs 1½ lb., looks like an electric razor. It extrudes the paste mechanically and can be used with one hand. Tubes containing different colors of paste can be changed in 10 sec. Norwegian firm offers manufacturing rights in Canada plus export rights to U. S. and Commonwealth countries.

Candy

British manufacturer of packaged hard candy is looking for an affiliation with a Canadian chocolate or confectionery firm for manufacture in Canada of its mints and boiled candies; would provide formulas and technical assistance. Reprint articles available.

Adding Machine

Production equipment and export rights for an inexpensive adding machine are offered by a German firm. Hand-operated machine produces printed tape record; has 10 keys, eight columns; does correction and repetition, addition, subtraction and multiplication by repetition. Further details available from Canadian sales agent in Toronto.

These are new ideas announced by the government-owned Canadian Patents and Development Ltd., Ottawa, which handles patents and licensing matters for the National Research Council and some other government agencies.

Labyrinth Seal

A labyrinth seal for use in gas and steam turbines and similar rotary power conversion machines. Glands or rings can be constructed of relatively thin material which at the same time provide a stiff structure to withstand the distorting forces in operation. If glands or rings come into contact with a rotating surface, rubbing load will be distributed over a wide area of the shaft; the tendency to cause excessive wear in the shaft is therefore reduced.

Amorphous Aluminas

This invention provides a one-step process for preparation of amorphous aluminas of large specific surface area—suitable for use as catalytic supports, simple and mixed adsorbents or as ingredients in pigments, lacquers, fillers for paper etc. Process consists essentially of precipitation from a salt in a nonaqueous solvent. World rights available.

Power Comparison Bridge

A method for high-precision power comparison at high frequencies. A simple instrument which can be used either for production line or laboratory calibration; circuit being measured need not be at the same frequency as the standard.

Czech Exhibition Aimed To Boost Sales To Canada

MONTREAL (Staff) — New products, processes and other innovations will highlight Czechoslovakia's second annual machinery exhibition to be held in Brno Sept. 8-30.

The exhibition will centre around exhibits by the country's four foreign trading corporations which export machines and machinery products. It will be augmented by ceramics and the products of several other industries, including machine tools, agricultural machines, measuring instruments, hydro power plants, new signalling equipment and office and statistical machines.

Among the aims of the show are to boost sales to Canada and other countries which do not buy much in the machinery line from Czechoslovakia. Chief Canadian purchases from that country are currently in the glass and textile fields.

Last year about $3 million of Czech goods were imported into this country. This year the total should be considerably higher due to recent large-scale purchases of

Bank Staff Changes

Commerce:

C. A. BROWN, an audit officer, head office, to be an assistant inspector, regional office, Toronto.

L. D. BRYANT, to be an assistant accountant, Victory Sq., Vancouver.

J. M. M. CASAVANT, to be accountant, Outremont, Que.

W. C. DOOLAN, assistant accountant, Trail, B.C., to be accountant, Trail.

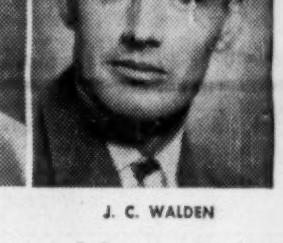
ANNOUNCEMENT

BARRETT COMPANY ANNOUNCES SALES APPOINTMENTS

FRANK R. STOREN

A. E. RYAN

R. N. HOGG



J. C. WALDEN

Four appointments to key sales positions in the Province of Ontario were announced today by Gordon D. Schroeder, Vice-president, The Barrett Company Limited. The new appointees are, left to right: Frank R. Storen, who becomes Central Zone Sales Manager; A. E. Ryan, named Assistant Sales Manager for Western and Southern Ontario; R. N. Hogg, appointed Assistant Sales Manager for Northern and Eastern Ontario; and J. C. Walden, who takes over as Special Representative on Built Up Roofing Products.

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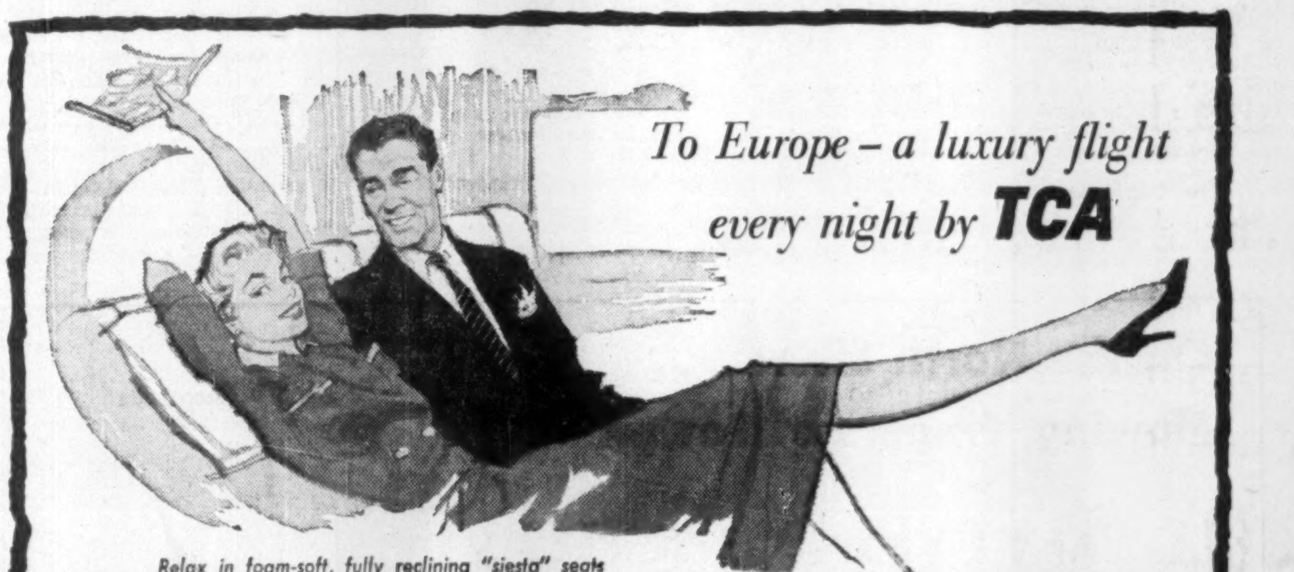

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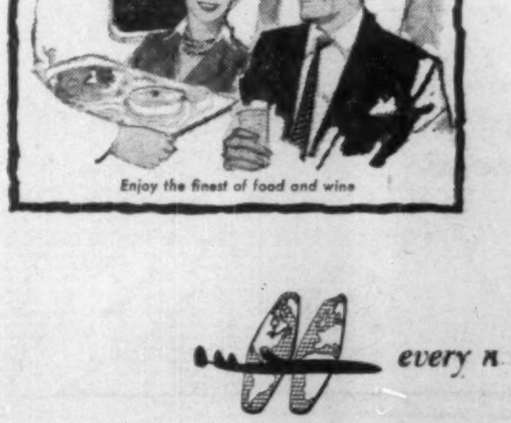

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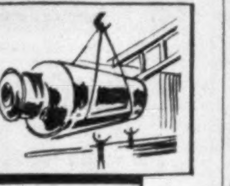

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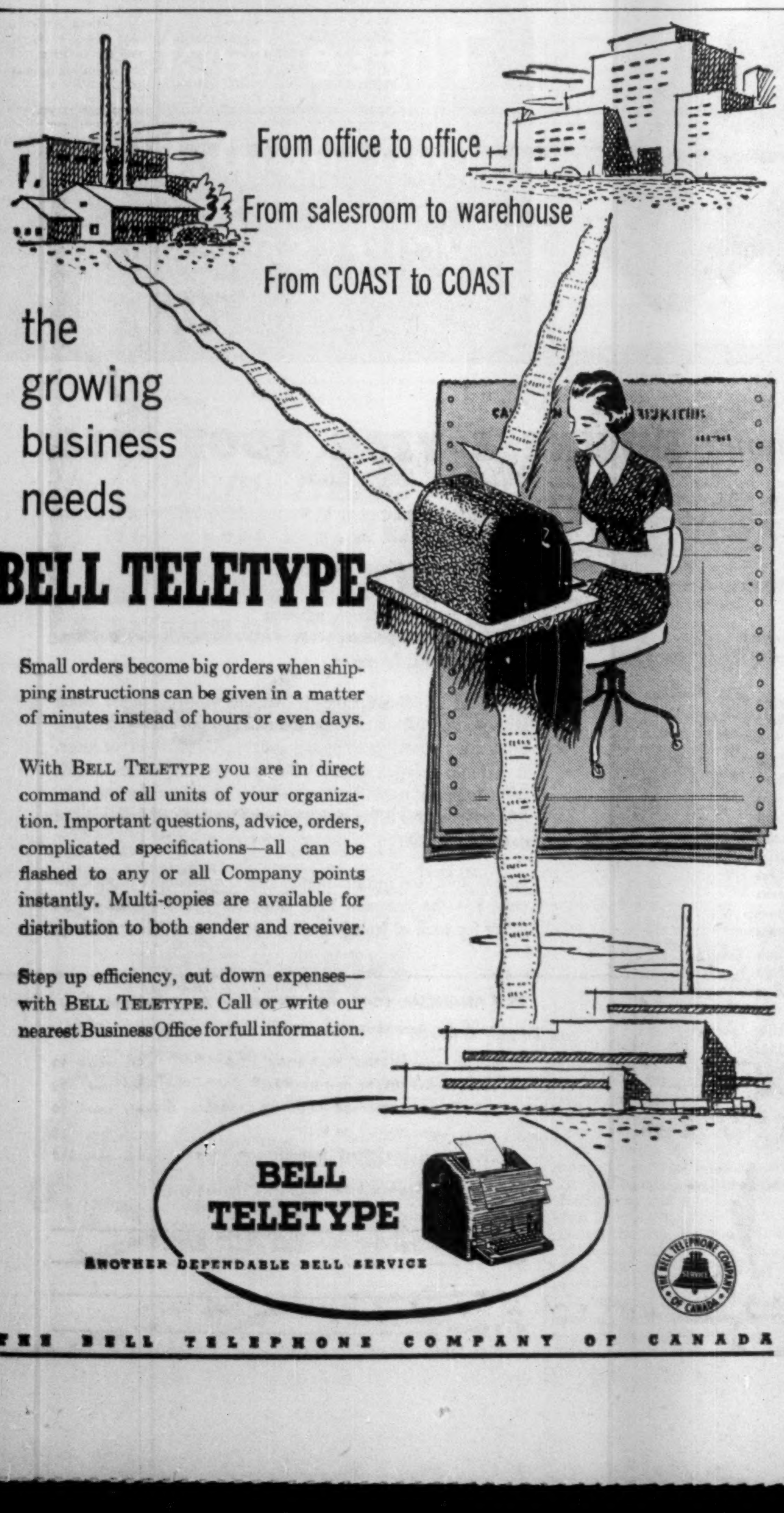

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Business Executives Attend University Training Course

Class membership of the ninth session of the Management Training Course, conducted by the School of Business Administration of the University of Western Ontario this summer includes over 90 executives from Canada, the U.K., the U.S. and Saudi Arabia.

Here are the men who graduated this week:

ADAMS, John W., comptroller, Empire Brass Mfg. Co., London, Ont.
ANDERSON, F. V., senior auditor, Northern Electric Co., Montreal.
BEDBROOKE, J. W., vice-president & sec.-treas. Holden Co., Montreal.
BELL, I. Lorne, assist. manager, Canadian Industries Ltd., Nobel, Ont.
BELL, Wray M., underwriting executive, London Life Ins. Co., London, Ont.
BENN, Ralph P., works manager, Singer Mfg. Co., St. Johns, Que.
BOYNTON, F. R., assist. comptroller, Abitibi Power & Paper Co., Toronto.
BROWNRIDGE, E. K., vice-pres., mfg., Orenda Engines Ltd., Toronto.
BUDGE, E. Campbell, president, Budge Carbon & Ribbons Ltd., Montreal.
CADARIO, H. P., stations engineer, Hydro Electric Power Commission of Ontario, Toronto.
CAPSTICK, W. F., district manager, Dominion Stores Ltd., Halifax, N.S.
CHAMBERS, J. W., associate actuary, Mutual Life Assur. Co. of Canada, Waterloo, Ont.
CHAPMAN, F. L., works accountant, Steel Co. of Canada, Toronto.
CHURCH, John G., general manager, Consolidated Lithograph, Division of Somerville Ltd., Montreal.
COLE, Harry A., purchasing agent, Bendix Eclipse of Canada, Windsor, Ont.
COOKE, Robert S., manager, Crane Steelware Ltd., Quebec, Que.
COOTE, C. W., assist. refinery manager, British American Oil Co., Edmonton.
DARRACH, N. C., plant manager, Continental Can Co. of Canada, Montreal.
DAVIDSON, R. K., assistant sales manager, Supertest Petroleum Corp., London, Ont.
DINGWALL, J. P., plant auditor, B.C. Electric Co., Vancouver.
DIXON, Gerald H., sales manager, Anthes-Imperial Co., Toronto.
DOERR, W. E., factory manager, Hahn Brass Ltd., New Hamburg, Ont.
DUPUIS, Jacques, sales manager & secretary, Alphonse Raymond Ltd., Montreal.
ESLER, Charles K., ass't to general commercial manager, Michigan Bell Telephone Co., Detroit.
FERGUSON, W. L., C. M. & O. sup't, Manitoba Power Commission, Winnipeg.
FISHER, J. Taylor, area plant personnel supervisor, Bell Telephone Co., Toronto.
FOSS, Donald B., division manager, Cons. Paper Corp., Grand 'Mere, Que.
FRANCIS, F. N., area manager, Canada Bread Co., Winnipeg.
GLENN, Harold A., vice-pres. & general manager, Paper Machinery Ltd., Montreal.
GRANT, Ralph G., factory superintendent, Congoleum Canada Ltd., Montreal.
HALL, P. F. T., vice-president, Canadian Acceptance Corp., Toronto.
HARWOOD, F. S., vice-pres. engineering, Turnbull Elevator Co., Toronto.
HENSELWOOD, E. W., (Lt.-Col.), Dep't of Nat'l Defense, Army H. Q., Ottawa.
HILLERY, R. H., adminis've assist. regions, Hydro Electric Power Commission of Ontario, Toronto.
HOLDSWORTH, H. J., product manager—plywood, International Panel Boards Ltd., Gatineau, Que.
HOLMAN, D. M. (Group Captain), Dep't of Nat'l Defense, RCAF Station Rockliffe, Ottawa.
HOLMES, R. F., general supt., industrial relations, Arabian American Oil Co., Dhahran, Saudi Arabia.
HOUGHTON, T. W., assistant mill manager, Canada Paper Co., Windsor Mills, Que.
HOWARD, E. F., pres. and gen'l manager, Proto Tools of Canada Ltd., London, Ont.
HUGHES, J. Edward, gen'l counsel & secretary, Shell Oil Co. of Canada, Toronto.
HUGHES, T. G., ass't to European gen'l manager, Canadian Pacific Railway Co., London, Eng.
HUGHES, W. F., manager, Consumers Glass Co., Toronto.
HUTTON, David R., assist. treas., The E. B. Eddy Co., Hull, Que.
INGRAM, B. W., (Lt.-Col.), Dep't of Nat'l Defense, 27 Central Ordnance Depot, London, Ont.
INWOOD, Arthur E. M., vice-pres., Marsh & McLennan Ltd., Toronto.
IRELAND, S. G., mine engineer, Hollinger Cons. Gold Mines, Timmins, Ont.
JACKSON, R. R., partner, Clarkson, Gordon & Co., Montreal.
JAMES, Gwynne, comptroller, Dominion Engineering Works Ltd., Montreal.
JOHNSON, D. M., resident manager, Canadian Inter'l Paper Co., Clova, Que.
KARN, W. N., sales manager, Electric Reduction Co. of Canada, Toronto.
KAYSER, R. J., manager, Bank of Montreal, Kingsville, Ont.
KERR, A. A., sec.-treas., Auto Electric Service Co., Toronto.
LANG, John F., manager — sales develop't, Nuodex Products of Canada Ltd., Toronto.
LIGHT, John G., manager, ref'g dep't, McColl-Frontenac Oil Co. Ltd., Montreal.
LYON, Norman H., managing director, McLennan, McFeely & Prior Ltd., Vancouver.
MacCOY, G. B., manager, engineering dept., Dow Chemical of Canada Ltd., Sarnia, Ont.
MacDOUGALL, G. H., ass't general sales manager, Shawinigan Chemicals Ltd., Montreal.
MacINTYRE, D. J., gen'l sup't, Electro Metallurgical Co., Welland.
MacKENZIE, J. J., pres. and gen'l manager, Bowyer-Boag Ltd., Winnipeg.
MacKENZIE, R. D., partner, McDonald, Currie and Co., Toronto.
MacLEAN, Donald A., general sup't, Steel Co. of Canada, Toronto.
MALFARA, Antonio, ass't chief controller of credits, Provincial Bank of Canada, Montreal.
MARKLE, W. I., comptroller, Underwood Ltd., Toronto.
MARSHALL, J. W., manager, Ontario Steel Products Co., Chatham.
MARSHALL, L. C., manager, H. J. Heinz Co. of Canada, Leamington.
MARTIN, W. Y. (Wing Commander), Dep't of Nat'l Defense, RCAF Staff College, Toronto.
McCALPIN, L. A., general manager, lamp-tube divisions, Canadian Westinghouse Co., Hamilton.
McMORRAN, S. D., area traffic supervisor, Bell Telephone Co., Montreal.
McNAUGHTON, R. R., manager, metallurgical div'n, Consolidated Mining & Smelting Co., Trail, B.C.
MILES, C. W. E., ass't general purch'g agent, Imperial Oil Ltd., Toronto.
MINERS, W. A., ass't office manager, Imperial Oil Ltd., Toronto.
OLSON, G. C., plant sup't, Atlas Steels Ltd., Welland.
POLLEY, W. F. H., sup't of transportation, Canadian Pacific Express Co., Toronto.
PORTER, James, sales promotion manager for Canada, Weston Bakeries Ltd., Toronto.
POWELL, A. R., ass't m'g'r, production division, Polymer Corp., Sarnia, Ont.
READ, W. F., quality control & research manager, John Labatt Ltd., London, Ont.
REED, Harry, controller, Intern'l Business Machines Co., Toronto.
REID, R. W., secretary, Thomas J. Lipton Ltd., Toronto.
SAMWELL, H. G., C'dn. Delco-heat sales manager, Frigidaire Products of Canada Ltd., Toronto.
SELLARS, R. L., managing director, Pumps and Softeners Ltd., London, Ont.
SHAW, F. P., vice-pres., United Cigar Stores Ltd., Toronto.
SKELLY, James T., vice-pres., Midland Securities Corp., Toronto.
SMITH, Joslyn A., manager, power sales dep't, Shawinigan Water and Power Co., Montreal, Que.
SMITH, N. W., manager, Latex & reclaim div'n, Dominion Rubber Co., Montreal.
STINE, Harrison M., admin. supervisor, Standard Oil Co. (Ohio), Cleveland, Ohio.
THOMSON, J. W., secretary, James Maclaren Co., Buckingham, Que.
TODD, R. B., vice-pres.—production, Atlas Asbestos Co., Montreal.
TRIMBLE, J. C., Canadian sales manager, John Deere Plow Co., Winnipeg.
WEIR, L. E., controller, Christie, Brown & Co., Toronto.
WEST, Kenneth A., manager of mfg., Canadian Oil Companies, Sarnia, Ont.
WICKLUM, L. E., manager—contract division, Robert Simpson Co., Toronto.
WILLIAMS, A. R., assist. to president, A. V. Roe Canada Ltd., Toronto.
WOOD, R. D., administ've ass't to vice-president, Canadian Pittsburgh Industries Ltd., Toronto.
WOOLLCOMBE, G. A. (Captain), Dep't of Nat'l Defense, Naval H.Q., Ottawa.
WYMAN, W. S., vice-pres.—production, Linde Air Products Co., Toronto.
YOUNG, J. O., regional manager, Canada Wire & Cable Co., Winnipeg.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

POWER CORP. OF CANADA, Montreal, net profit was $2,022,134 for the year ended June 30, 1956, 13.3% higher than the previous year.

Combined value of company investments, based on available market prices or estimated values, totaled $69,133,150 ($64,112,800 a year earlier). Book value was $36,311,480 ($35,563,269).

Holders of $60,000 4½% convertible debentures, due Feb. 1, 1968 exercised right to convert into common stock, thereby reducing outstanding debentures to $63,000 and increasing common to 524,151 shares, no par.

The engineering and construction division is building the Manuels River diversion dam and the New Chelsea power development in Newfoundland for **United Towns Electric Co.** It is conducting surveys for further expansion of United elsewhere in province.

Working as an affiliate of company, **F. H. McGraw Co. of Canada (1954) Ltd.,** Montreal, recently received contract to construct a $7.5 million asbestos processing plant at Black Lake, Que., for **Lake Asbestos of Quebec Ltd.**

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Net earnings	$2,325,865	$2,096,584
Less: Depr.,		
Furn. & fixt.	6,000	6,300
Debt. int.	170,531	198,272
Income tax	127,200	107,400
Net profit	2,022,134	1,784,612
Less: 4½% 1st pref. div.	270,000	191,250
6% cum. pref.	......	87,500
6% non. cum. pref.	300,000	300,000
Common div.	1,047,080	1,014,184
Surplus for year	405,054	191,678
Times Deb. Interest Earned	13.60	10.54
Earnings per Share and Dividend Record:		
4½% 1st pref.:		
Earned	$16.85	$14.14
Paid	2.25	1.68
6% cum. pf. Earn.	......	......
Paid	......	1.75
6% non cum. pf.:		
Earned	17.52	15.06
Paid	3.00	3.00
Common: Earned	2.77	2.31
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash	$69,794	$195,075
Accts., ect.	293,668	236,752
Total curr. assets	363,462	431,827
Invests.†: Misc.	17,394,302	15,755,167
Sub. & affil. cos.	15,852,178	16,918,101
Loans	3,065,000	2,890,000
Furn. & fixtures*	26,808	29,546
Deferred exp.	11,983	14,026
Total assets	36,713,733	36,038,667
Accts. pay. & accr.	413,366	191,221
Taxes	95,706	136,908
Divds. pay.	131,850	131,850
Total curr. liab.	640,922	459,979
Funded debt	4,863,000	5,073,000
Capital stock	18,449,720	18,389,720
Special reserve	7,452,914	7,209,314
Surplus	5,307,177	4,906,654
†Total mkt. val.	69,133,150	64,112,800
‡After depreciation.		
Working capital	‡277,460	‡28,152

†Excess of current liabilities over current assets.

Approve Merger Of Int'l Paper, Long-Bell Lumber

MONTREAL (Staff) — Merger of **Long-Bell Lumber Corp.** and **Long-Bell Lumber Co.,** both of Kansas City, Mo., into **International Paper Co.** of New York City has been approved by directors of each of the three companies. If shareholders approve the merger at meetings in October, International Paper will be the continuing company.

The deal would result in formation of a new $1 billion sales giant. Combined sales volume of the companies at the end of 1955 amounted to more than $900 million. Gains this year should bring them to over the $1-billion mark.

The heavyweight — International Paper — had sales of about $800 million last year and $435 million in the first half of 1956. It has indicated it plans a new mill in Oregon when the merger is completed which will initially produce bleached and unbleached paper and paperboard. Consideration is also being given to eventual production of newsprint at this mill.

It would use Long-Bell wood resources for a considerable part of the raw material.

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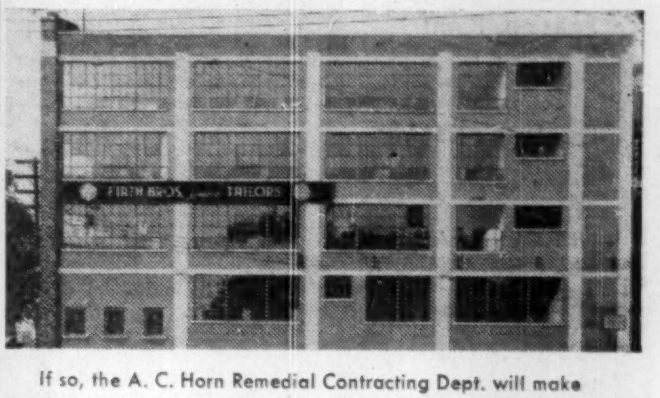

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ATLAS STEELS LTD. has issued an additional 280 common shares against conversion of $2,000 5% convertible debentures due December 1967. Now 856,185 common shares outstanding.

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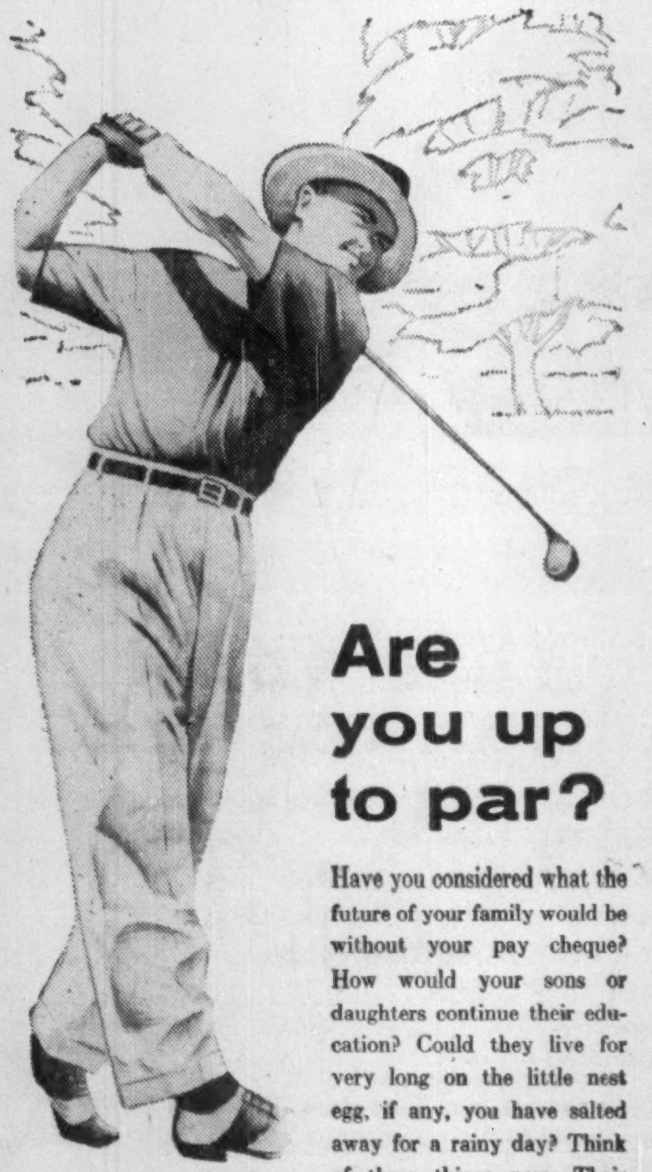

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Seed Farm For Blue Grass New South Alta. Industry

From Our Own Correspondent

LETHBRIDGE — A $40,000 gamble on Merion blue grass has paid off handsomely for Oscar Gislason and Larry Licalzi in the Bow Island district east of Lethbridge. As a result, this southern Alberta region now has a new industry in the form of a large grass seed farm.

Despite the loss of about 12% of their 1956 crop through hail, wind and rain damage in late July, the operators of the venture were able to complete harvesting an outstanding production of grass seed recently. They are planning an expanded program for next year.

Their yield from 150 acres of grass seed was estimated at more than 200 lb. per acre, making the total production about 30,000 lb. of grass seed worth between $50,000 and $60,000. Merion blue grass is used for golf courses, lawn bowling greens and lawns for large estates.

The new enterprise has been officially established as Gislason Farms, with headquarters two miles north of Bow Island.

Combining of the 150-acre crop was directed by Knute Magnusson of Innisfail, Alta., who will clean the grass seed at his own seed cleaning plant and handle the marketing of the harvest to Canadian customers.

The Bow Island effort was the first time that Merion blue grass had ever been grown in southern Alberta for seed purposes, and it took two years to hit the jackpot.

Mr. Gislason, formerly of Winnipeg, and his brother-in-law, Mr. Licalzi of Chicago, decided on the venture early in 1954. The former had some experience in grass planting and harvesting in Manitoba, but this was mostly on wild grasses.

They bought 320 acres of good, level land which had just been placed under irrigation north of Bow Island and planted 150 acres of this to the high-priced blue grass in 1954. They were disappointed by not having any harvest last year.

This year, however, the crop came through most successfully after two years of back-breaking labor and the most careful cultivation. And, pleased with the results, the partners have expanded their seeded acreage by another 30 acres. They are looking forward to the time when their entire acreage will be producing grass seed.

Alberta Oil Output Up At 368,495 Bbls.

From Our Own Correspondent

CALGARY—Alberta's crude oil production for August may top record of August, 1955.

Figures released by the Alberta Petroleum and Natural Gas Conservation Board show the daily average production for the week ending August 6 is 368,495 bbls. compared with 327,925 bbls. in the same period last year.

Pembina, the province's largest oil field, paced the producers with a daily average of 91,613 bbls. daily. Redwater followed with 72,013 bbls. daily, and Leduc-Woodbend was third with 49,522 bbls.

Other major producers include: Bonnie Glen 31,520 bbls. daily; Fenn-Bib Valley 23,611; Golden Spike 13,086; Wizard Lake 13,070; Joarcam 10,489; Joffre 9,757; Acheson 6,600; Stettler 5,591; Turner Valley 4,414; and West Drumheller 3,938.

Conservation board also reported that 36 wells were added to the list of Alberta oil producers making a total of 6,882 wells compared with 5,571 in 1955.

Of the 36 producers added, 33 are field development wells and three exploratory. Twenty-four of the wells are in the Pembina area, three in Lloydminster, two at Harmattan-Elkton and one each in Fenn-Big Valley, Joffre, Sundre, and Wainwright.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

B. J. COGHLIN CO. consolidated net profit for year ended April 30, 1956 was $241,256, compared to previous year's net profit of $119,376, which included subsidiary operations for only five months.

Company made substantial expenditures which it charged against operations. Full benefits will not be reflected until 1956 and subsequent years, says Chairman F. O. Peterson.

Coghlin has consolidated organization's head office in Decarie Boulevard, Montreal property.

Watson Jack-Hopkins Ltd., a subsidiary was formed upon amalgamation of **Watson Jack & Co.** and **F. H. Hopkins & Co.** The Hopkins plant was enlarged to accommodate personnel of Watson Jack, which gave up its leased head office.

Subsidiary's acquisition of substantially larger premises in Toronto has already been justified. It occupied new quarters this April and sold former quarters in June. It also leased larger premises in Ottawa and gave up former facilities.

Another new development was expansion to Quebec City, where it has rented an office, plant and warehouse. Previously it had no resident representation there.

Company intends to issue a senior security to provide additional capital required. Accounts receivable and inventories rose by $1.5 million over previous year and a further increase is expected.

Outlook for business is good, chairman says.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1956	†1955
Sales	$8,457,957	$3,498,009
Net earnings	545,693	258,906
Less: Depreciation	85,137	55,129
Income taxes	219,300	84,401
Net profit	241,256	119,376
Less: Dividends	116,650	86,213
Surplus for year	124,606	33,163

†Includes subsid. accts. from Dec. 1, 1954, date of acquisition.

Earnings per Share and Dividend Record:		
Common	$2.07	$1.02
Paid	1.00	0.90

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$14,813	$126,580
Mkt. sec., cost†	12,313	12,313
Accts. rec. less res.	2,374,309	1,253,857
Inventories	1,993,923	1,541,359
Total curr. assets	4,395,358	2,934,109
Prep. exp.§	28,186	26,104
Fixed assets‡	950,941	653,496
Total assets	5,374,485	3,613,709
Due bank	1,066,185	825,324
Accts. payable	1,086,750	600,120
Inc. taxes pay.	136,718	32,242
Other taxes	73,932	14,683
Total curr. liab.	2,365,585	1,472,369
Mtge. loans	68,867	76,892
Bank loan	750,000	......
Capital stock	922,437	921,458
Surplus	1,267,596	1,142,990
†Market value	22,968	23,679
‡After deprec. of	749,102	682,814
Working capital	2,029,773	1,461,740

§Included in curr. assets in co.'s report.

Manufacturing

MAILMAN CORP., Montreal, consolidated net profit of $433,889 for year ended April 30, 1956, was 28.8% lower than previous fiscal year's net of $609,031.

Mailman purchased remaining shares of **Steba Manufacturing Co.** and bought all outstanding stock of **Airborne Footwear Co.**, which it has renamed **British Footwear Ltd.**, reports President A. L. Mailman.

At year end Mailman had acquired approximately 30% of the outstanding shares of **John A. Lang & Sons Ltd.**, a leather firm with plants in London, Kitchener and Barrie, Ont. It has since increased holding to over 87% with a further 9% contracted for. Mailman offered Lang shareholders $25 per share in April, 1956.

Mailman completed $800,000 warehouse and office building in Lachine, Que., beside British Rubber division's factory. It financed cost through a private offering of $1 million 4% 10-year first mortgage and collateral trust serial bonds, due August, 1965.

Company has already realized substantial economies through consolidation of facilities, the president says. Previously it had leased premises in Montreal.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1956 $	1955 $
Sales	16,104,202	15,603,261
Net earnings	948,795	1,247,658
Less: Deprec.	216,293	282,377
Interest	18,613	9,250
Income taxes	280,000	347,000
Net profit	433,889	609,031
Less: Pref. divds.	68,291	70,412
Priority divds.	63,586	63,586
Com. divds.	95,141	47,276
Surplus for year	206,871	427,757
Times Interest Earned:		
Before deprec.	50.97	134.88
After deprec.	39.35	104.35
Earnings per Share and Dividend Record:		
Pref.: Earned	$32.09	$43.28
Paid	5.00	5.00
Priority: Earned	5.75	8.47
Paid	1.00	1.00
Com.: Earned†	1.59	2.51
Paid	0.50	0.25

†Based on 187,914 fully paid shares, plus 20,800 partly paid shares in 1955; in 1956 based on 189,164 fully paid and 19,550 partly paid shares.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$810,008	$1,055,190
Accts. rec., less res.	2,068,064	1,739,245
Inventories	4,299,388	3,797,101
Life ins., c.s.v.	12,103	9,347
Total curr. assets	7,189,563	6,600,883
Investment	748,424	......
Prep. exp.§	114,044	143,816
Misc. assets	255,130	273,426
Fixed assets*	3,039,594	2,670,501
Goodwill	166,909	62,137
Total assets	11,513,664	9,750,763
Bank loans	547,535	382,553
Accts., etc., pay.	1,258,600	1,019,047
Taxes pay.	288,786	322,277
Debt instal. due 1 yr.	265,000	......
Total curr. liab.	2,359,921	1,723,877
Def. bank loan	1,200,000	1,200,000
Funded debt	777,500	300,000
Capital stock	1,439,675	1,474,350
Capital surplus	32,487	31,104
Earned surplus	5,704,081	5,021,432
*After depr. of	2,441,345	2,251,158
Working capital	4,829,642	4,877,006

§Incl. in curr. assets in co.'s report.

ROYAL BANK OF CANADA during July issued certificates for 131,628 shares which have been fully paid for. Now 5,006,887 shares outstanding.

MACMILLAN & BLOEDEL LTD. during July converted 500 Class A shares into same number of Class B shares. Now 36,601 A shares and 5,248,937 B shares outstanding.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C 1838 dated July 31st, 1956, has been issued to the Blackstone Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

H. S. HIRST,
Vice-President & Secretary.
James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

CERTIFICATE OF REGISTRY

Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry No. C. 1830 by the Dominion Insurance Department, Ottawa, authorizing it to transact the business of Forgery Insurance and Guarantee Insurance in addition to the classes for which it is already registered.

NOTICE

Certificate of Registry No. C1829 has been issued to the Reliance Insurance Company of Philadelphia authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

JOHN J. KILGOUR
Chief Agent.

NOTICE

"Certificate of Registry No. C1839 has been issued by the Dominion Insurance Department to the Fire Association of Philadelphia authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Aircraft Insurance, excluding insurance against liability for loss or damage to persons or property caused by an aircraft or the use or operation thereof, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company."

John J. Kilgour,
Chief Agent.

Public Relations' Principles Can Help Ease World Problems

The principles of public relations—common sense, experience and integrity — if adopted by businessmen and women could help to produce lasting peace, maintain prosperity and better the lot of the underprivileged, said Paul S. Peak, advertising and public relations manager, **Imperial Bank of Canada,** speaking at this week's Western Canada District Kiwanis convention at Port Arthur, Ont.

Living in today's perplexing world, he said, made it increasingly necessary for the average man and woman to become familiar with national and international problems as they had a direct bearing on business and daily life.

There were many reasons for today's continued prosperity. The main one was the conflict between the two-power world, between two ideologies — the democratic state with its freedom and its private enterprise system, and the totalitarian state with its lack of freedom. This conflict had affected the free world. Not only had the cold war prevented disarmament by the West but made it vitally necessary to rearm at a considerable pace.

This had brought about an extremely high level of employment with an equally high level of earnings. The spending power of the average individual on this continent consequently had been great and, therefore, business had retained an almost unprecedented briskness.

The battle for existence today, he maintained, was not only a question of finding suitable markets and then producing goods to meet the requirements of those markets, it was also a battle between the two ideologies with which private enterprise should play a leading part.

If peace was properly established on international goodwill and understanding, he said, a more lasting peace and a greater degree of prosperity would be achieved.

Answers to questions how to achieve peace, he said, could be found in definitions and objectives of public relations.

Definitions of P. R.

There are three definitions of public relations:

—To create and develop a lasting confidence in the product, organization, country or even ideology based on good value, sound character and integrity.

—Through advertising to create and distribute the better value which men in competition offer buyers.

—Selling and salesmanship. Selling gives the customer the opportunity to buy; salesmanship is the power of persuasion.

The main objectives of public relations are threefold.

1—to create a sense of loyalty through a high sense of integrity;

2—to develop a positive and receptive mind which becomes easier to influence;

3—to create a desire to recommend.

Freedom, he said, was taken too much for granted. It was probably our greatest responsibility, as it offered the chance of acceptance or denial.

"We can," he said, "accept our way of life, our form of government and the benefits of our private enterprise system, or we can deny these things." The same applied to worship, education, professions and where one chose to live and work.

These gifts, he maintained, were accepted too lightly. They were worth fighting for.

"We should be prepared," he said, "to take our full share of responsibility and use the principles of public relations, and by example, to spread the benefits of our way of life, and show we will help those less privileged than ourselves. In this manner we can do much to defeat the desire and will of the dictator. We cannot be neutral in the world today, neutrality implies a lack of conscience. We must speak up — for now is the time to shout."

ANNOUNCEMENT

NAMED VICE-PRESIDENT

BEN ORMSETH

The appointment of Mr. Ben Ormseth as Vice-President of Green Giant of Canada Limited has been announced by Hon. Charles P. McTague, President. Mr. Ormseth, who has been associated with the company since it was founded twenty-five years ago, will continue as General Manager, a position he has held since 1953. Green Giant processes its quality line of nationally-advertised canned corn, peas and beans at Tecumseh, Ontario, and Ste. Martine, Quebec.

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New Tide of Industry on St. Lawrence

(Continued from page 17)

a 10-mile transmission line at 161,000 volts to the smelter site, north and east of Baie Comeau

The whole atmosphere around both the power project and the smelter site this summer has been one of urgency, of speed.

As soon as the necessary authorities were promised and rights given by the Prime Minister of Quebec and the Quebec Government, and the new C. B. A. Company incorporated, work began on cutting a road into the site chosen for the smelter; bulldozers cleared the camp site, and the project was put on an accelerated schedule.

The major contracts, under the direction of a project committee consisting of a team from British Aluminium and Q. N. S. Paper Co. and the Canadian British Aluminum project manager who are directing the work, are:

—clearing the site, **Komo Construction Co.**

—docks, **Sir Robert McAlpine & Sons (Canada) Ltd.**

—stages 1 and 2 of smelter, **Anglin-Norcross Corp.** and **Atlas Construction,** operating as **Anglin-Atlas.**

The three contractors had 600 men on the job at mid-summer; expect a peak of 1,200 early in 1957.

The smelter site itself is a mile square—smack on top of solid Quebec granite gneiss. An average of two tons of dynamite a day was being used as the work of clearing the site for the full-size 160,000-ton smelter continued, even though present plans are definite only for 80,000 tons. The reason: it's easier and cheaper to level it all off at one time. They are taking out 750,000 cubic yards of rock, including one hill holding 250,000 yards by itself. Some of the cuts are 50 ft. deep.

Anglin-Atlas Ltd. will build the smelter itself and permanent workshops, casting shop, rectifier station and switchyard, offices, laboratory, canteen, locker rooms, etc.

Each of the four units or stages of the smelter will comprise two furnace rooms (pot rooms), each holding two furnace or pot lines. The furnace rooms will be 1,710 ft. long and 78½ ft. wide, with an operational floor 10 ft. above yard level.

Stage two will add two more furnace rooms of the same capacity, more alumina and coke silos and extensions to the rectifier house and casting shop.

On stages one and two, they will use 12,000 tons of steel, 3,500 tons of reinforcing steel and 15,000 tons of cement.

On Baie du Moulin, a half-mile from the smelter site, the McAlpine company is building a $4 million wharf which will accommodate three 10,000-ton ocean-going vessels. Construction involves 7,500 tons of 80 ft. steel piles, shipped direct from the Tyne by **South Durham Steel & Iron Co.** of Middlesbrough.

Connecting the wharf to the smelter will be a 4,000-ft. conveyer belt to handle the alumina, the raw bauxite, which has gone through the first stage of processing. (Roughly, four tons of bauxite produces two tons of alumina which produces one ton of aluminum ingot.)

For the first few years, alumina will be provided from continental sources under contracts arranged, but following 1960 it will be shipped from mines and plants in Africa.

At first, it is expected the finished ingots will be shipped from smelter to wharf by truck, but when full production is reached an overhead conveyor may be built.

To fill the huge concrete demands of all the contractors, **Arbec Construction Inc.** is setting up a pre-mix concrete-producing plant which will operate 24 hours a day.

All this has meant new prosperity for Baie Comeau and its neighbor, Hauterive, six miles to the west. Because most of the men live in dormitories on the power and smelter construction sites, it's not the rough and tumble prosperity so often associated with large scale northern construction projects. It's a prosperity that is looking ahead to the days when the construction workers will have departed, and some 900 men will be in permanent employment at the aluminum smelter.

With dependents, those 900 men, and the service stores they and their families will need, will just about double the present population of Baie Comeau.

That's one reason you hear the sound of blasting even in Baie Comeau. They are "digging" foundations for new homes with dynamite.

For Baie Comeau is built on the solid granite hills overlooking the bay, looking 40 miles south across the St. Lawrence to the 3,700-ft. mountains of the Gaspé coast.

Knowing from its earlier experience along the North Shore the problems of holding families in an isolated community, Quebec North Shore Paper had from the outset planned the community for family living.

"On one street alone, it cost $3,000 a lot to provide the water and sewer services, blasting through the rock," 10-year mayor Alfred Duchesneau told me. "The company sold the lots, with services, for $50."

Although most of the topsoil must be brought in by truck, 90% of the homes boast neat lawns, beautiful flowers.

Of the 650 homes in Baie Comeau, 380 are privately owned; 270 belong to the Baie Comeau Co. and are rented to the paper company employees, with emphasis on the fact that the company would prefer the employees to own their own homes.

For $10 a year a family has the full privileges of the community centre, one of the finest of its kind in Canada. Under one roof they have a skating arena, and three curling rinks with artificial ice; gymnasium, three badminton courts, bowling alleys and a library with 26,000 books, French and English.

To house its employees, CBA is building additional houses in Baie Comeau and Hauterive. A new subdivision will be opened up next year, on the road from Baie Comeau to the smelter, nestling beside a small lake.

Like the rest of the North Shore, Baie Comeau is looking to the future. A magnificent new school is one emphatic reminder of its need for new industry, if it is to retain its population: of the population of a little over 4,000 at Jan. 1, 1956, there were 841 between six and 17 years of age, and 720 five years and under. In an old land, it is a country of youth and vigor.

Triad Oil Will Raise $30 Million

A new $30-million convertible note issue of **Triad Oil Ltd.,** Calgary, will shortly be offered at par. Issue will consist of 4¾% notes due September 15, 1971.

British Petroleum Co., the U. K. parent, will subscribe for half the issue and remainder will be offered by a group of Canadian investment dealers.

Conversion privilege is understood to be 90 common shares for each $1,000 principal amount $11.11 per share), for first two years, 80 shares ($12.50 per share) for next two years, and 70 shares ($14.29 per share) for next four years. Stock has recently been trading around $10.50.

Triad will use proceeds of issue for general purposes.

Hendershot Paper Issue Offered

A new $450,000 preferred issue of **Hendershot Paper Products Ltd.,** Hamilton, has been offered at par by **Harrison & Co.,** Toronto. Issue consists of 4,500 6% cumulative redeemable preferred shares, $100 par.

Each share carries two warrants entitling holder to purchase one common share at $6.50 each up to Dec. 31, 1957.

In addition, existing preferred and common shareholders have been granted rights to purchase new common shares at $6 each to Sept. 28, 1956, on basis of two rights for each preferred share held and one right for each four common shares held. **Masters, Smith & Co.** will purchase any rights not taken up.

Hendershot will use proceeds from sale of preferred and common shares to finance expansion and increase working capital. Present facilities are inadequate for installation of a new high speed corrugator and finishing equipment necessary to expand production.

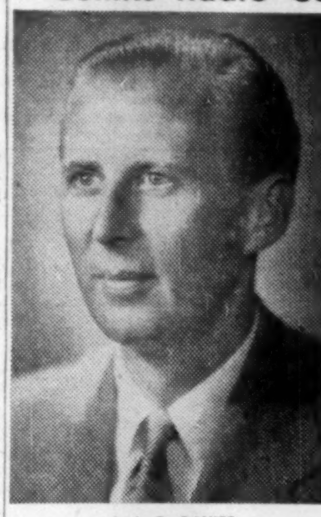
Shareholders recently approved creation of an additional 6,500 preferred shares, redesignation of the old 5% preferred stock to 6%, and a split of the common stock on a four-for-one basis.

Of the 10,000 preferred and 240,000 common shares now authorized there will be outstanding 7,000 preferred shares and 155,000 common shares, on completion of new financing.

Net profit for 1955 was $169,300, 33.1% higher than net profit of $127,229 for 1954. Preferred share dividend requirements will amount to $42,000 annually.

ANNOUNCEMENT

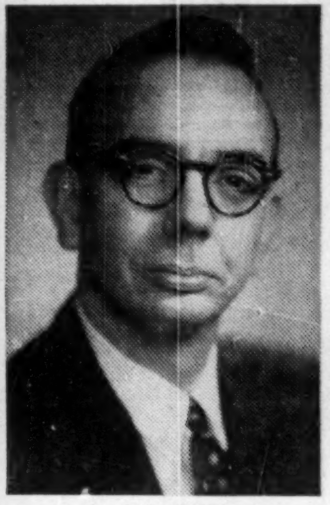
Collins Radio Company of Canada Ltd. Appointments



A. I. O. DAVIES

Collins Radio Company of Canada Ltd. announces the appointment of Anthony Davies as Director of Sales.

Mr. Davies recently arrived in Canada from Britain, where he terminated 10 years' service with Smiths Aircraft Instruments Limited, where he was Technical Sales Manager. Prior to this, he served for 7 years with Sperry Gyroscope Company Limited, London, handling the sale and service of the U. S. A. Parent Company's Aviation products. Mr. Davies graduated from the College of Aeronautical Engineering, London, England.



E. H. EDGE

Collins Radio Company of Canada Ltd. announces the appointment of E. H. (Ted) Edge, P.Eng., to the General Communications Sales Department, specializing in Microwave and Scatter Systems.

Mr. Edge graduated from the University of Toronto in 1950. Following graduation, he has worked as a Design Engineer with Canadian General Electric, and as a Systems Planning and Sales Engineer with Rogers Majestic Electronics Ltd. Mr. Edge is a member of the Ontario Association of Professional Engineers.

A. C. PETRASEK

Collins Radio Company of Canada Ltd. announces the appointment of Albert C. Petrasek as Sales Manager of Ground Communications Equipment.

Mr. Petrasek came to Collins Canada from the Texas Division of Collins, U.S.A., where he specialized in Microwave sales. Previous to his association with Collins, he spent 7 years with the General Electric Company at Syracuse and New York City. His 17 years experience in the Electronics and Communications field have contributed to radio projects throughout the world.

He is a Senior Member of the Institute of Radio Engineers.

NATIONAL TEA CO., Chicago, more than 25% owned by **Loblaw Groceterias Ltd.** of Toronto, showed a 9% increase in sales for the 32 weeks ended Aug. 11 over same period a year earlier ($373.4 million against $342.4 million). Sales for the four weeks ended Aug. 11 were 9.8% higher ($46.2 million against $42.1 million).

GMAC of Canada Net Soars 167%

General Motors Acceptance Corp. of Canada, net profit for the first half of 1956 was 167% ahead of same period last year ($1,755,775 against $656,832).

Current assets amounted to $253,403,666 ($225,283,589 a year earlier) and current liabilities $167,996,000 ($139,605,272).

Six Mos. Ended June 3:	1956 $	1955 $
Oper. income: Retail .	8,750,662	7,296,775
Wholesale	1,153,778	1,406,794
Less: Oper. exps.	3,010,623	3,087,968
Losses on notes, etc.	88,761	565,855
Interest & discount	3,229,154	3,081,720
Income taxes	1,820,127	1,311,194
Net profit	1,755,775	656,832

More $$ in Sport

Sportsmen salmon anglers pour more into the economy than commercial fishermen, says this report

From Our Own Correspondent

FREDERICTON — Who puts more into the economy:

Sportsman anglers?

Commercial fishermen?

Down New Brunswick way this has been a bone of contention for years. And it's all tied up with the salmon conservation problem.

Dr. Eugene Grasberg of the University of New Brunswick has come up with some answers in a fact-finding survey just completed:

- Angling—$1.1 million a year.
- Commercial fishing—$478,875.

The Grasberg report deals solely with the "economic benefits of the Atlantic salmon to New Brunswick" and, as a purely fact-finding document, does not enter into the problem of conservation.

Dr. Grasberg estimates New Brunswick's income from commercial salmon fisheries at $478,875, including processing and retailing.

Sports Fishing

The income from salmon angling, or "sports fishing" is placed at $1,144,125. The various items of the angler's expenditure add up actually to $1,547,500. Dr. Grasberg has scaled this down to eliminate part of this amount that "leaks out" to other provinces, with a further 10% taken off to represent an average year in the mid-1950s.

To pay for research and protection on behalf of the Atlantic salmon, the Federal Department of Fisheries spends $376,900 within New Brunswick each year. Provincial outlays amount to $138,000.

How expenditures for sports fishing build up into a total of $1,547,500 is shown by the following divisions: clubs and company lodges: $435,000; Outfitters and guides, $398,000; private camps, $194,000; protective associations, $42,500; supplies and general services, $340,000; provincial government, $138,000.

Of the $435,000 paid out annually by clubs and company lodges, $227,500 goes direct to employed persons and $207,500 for food and other expenses. To the total item of $435,000 must be added $90,000 paid to the provincial government for leases of waters.

Dominion Natural Buys Gas Utility

The price was $90,000 when **Dominion Natural Gas Co.,** Brantford, Ont., bought the assets and business of **Port Colborne-Welland Gas Co.** last week. The Port Colborne-Welland firm produced, transmitted and distributed natural gas to 850 customers in the villages of Caledonia, Middleport and York.

The sale also included 38 gas wells and 254,000 ft. of gas pipeline. The newly acquired property will be amalgamated with Dominion Natural Gas' other properties in communities throughout the Niagara Peninsula and southwestern Ontario.

Local gas supply of the Port Colborne-Welland Gas Co. has been declining in recent years, and has had to be supplemented in the winter by gas from Dominion Natural. Port Colborne-Welland earned no profit in 1954 or 1955.

A program of extraordinary maintenance and replacement of the purchased company's equipment and property is planned, said John R. Reeves, president of Dominion Natural. Parts of the Port Colborne-Welland plant have become obsolete and require replacement.

Dominion Natural recently opened a new office, display room and service centre at Tillsonburg, Ont., to serve 2,000 customers in that area.

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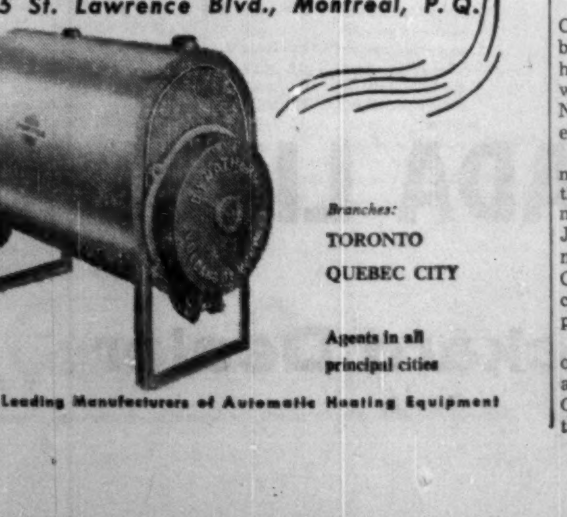

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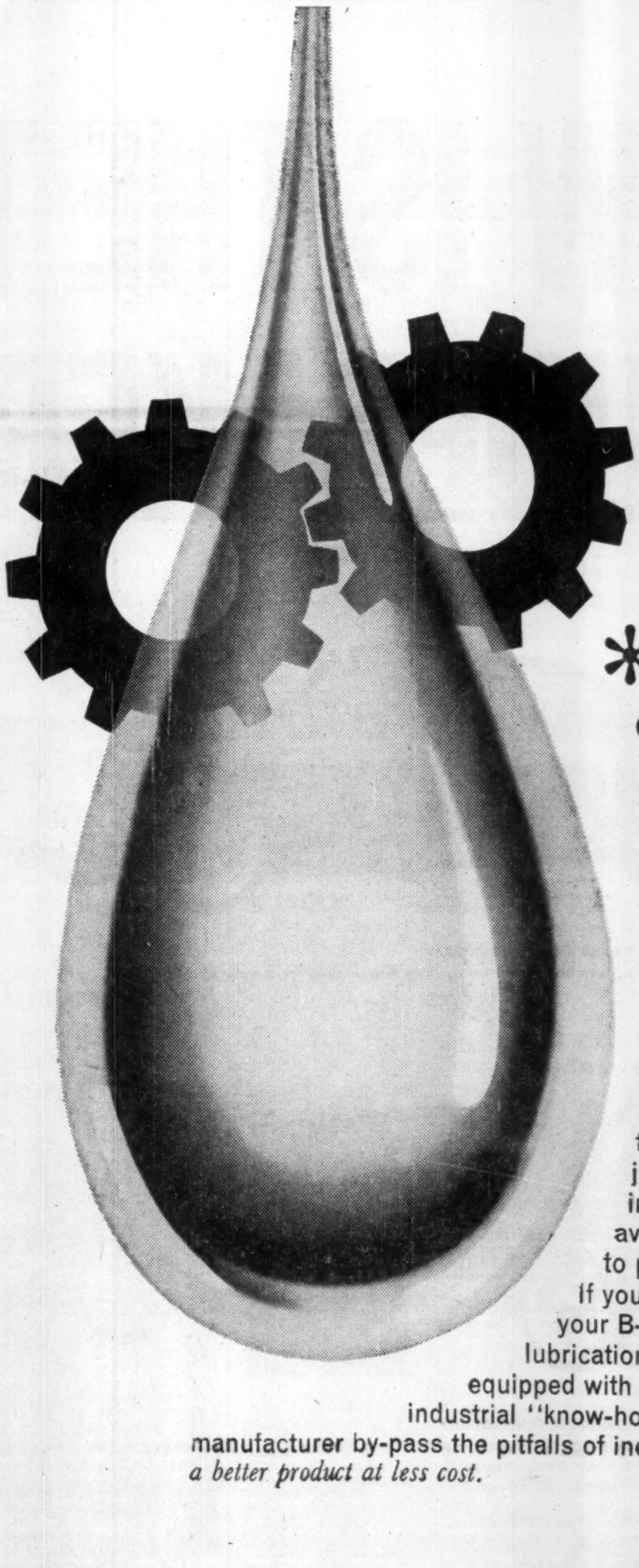

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THE BRITISH AMERICAN OIL COMPANY LIMITED

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103 Canadian Underwriters Qualify For CLU Title

Canada's population of Chartered Life Underwriters and Associate CLUs has risen to 1,579 with the addition of 109 successful candidates. The 109 underwriters completed final examinations in May after a three-year program of part-time studies conducted by the extension department of the University of Toronto and Laval's School of Commerce.

The new CLUs passed 18 examinations, and met other requirements including length of insurance experience. The CLU award is made to people engaged chiefly in life insurance sales and related fields, while the Associate CLU designation is reserved for those in life insurance company administration. Examinations are identical.

This year, 881 candidates wrote examinations, and 56.6% of these were successful. Here, by provinces, are names of the 109 underwriters who passed third-year examinations and qualified in other respects for the CLU designation:

BRITISH COLUMBIA

Prince George
HILL, G. Walter, Canada Life Assce. Co.
Vancouver
BAUMAN, Edward M., Metropolitan Life.
CRAIK, James C., Great-West Life.
GRIFFITHS, Donald, Equitable Life.
HEPPENSTALL, Lewis D., Metropolitan Life.
PEARSON, Jack M., Sun Life.
SANDERSON, Robert A., Canada Life.
SCHULDT, Harold E., Canada Life.
SKORAH, Samuel J., London Life.
WALKER, Colin B., Crown Life.
WEIDMAN, Norman G., North American Life.
WILLIAMS, Charles F., Confederation Life.
Victoria
CASTNER, Ronald M., Metropolitan Life.
SMITH, Sidney C., Great-West Life.

SASKATCHEWAN

Saskatoon
McFADYEN, Donald E., Fidelity Life.
TIFENBACH, Harold E., North American Life.
Turtleford
VON KUSTER, Quincy O., Mutual of Canada.
Waldheim
ZACHARIAS, Menoo, Mutual of Canada.

ALBERTA

Calgary
DUNKLEY, Arthur C., Mutual of Canada.
EKDAHL, Harold E., Manufacturers Life.
HAYMAN, George E., Metropolitan Life.
SMITH, Hayden E., New York Life.
Edmonton
ABELE, Elmar B., Prudential of England.
LAKUSTA, David, Montreal Life.
SCOTT, Charles E., Mutual of Canada.
WHITE, Robert H., London Life.
Medicine Hat
CRAIG, Lloyd, G., Manufacturers Life.

MANITOBA

Winnipeg
BEGG, Lorne A. W., Monarch Life.
CONNOLLY, Laurence J., Prudential of America.
McCALLUM, Miss K. B., Canada Life.
McCLELLAN, Donald I., Metropolitan Life.
MAGEE, Harry W., Prudential of America.
MAVEAL, Clarence G., Prudential of England.
PHANEUF, Lucien J., Metropolitan Life.
ROBBINS, Lewis W., Metropolitan Life.
Fort Garry
McCosh, George H., Metropolitan Life.
Norwood
TESARSKI, Felix, Fidelity Life.

ONTARIO

Port Arthur
SIEMENS, Helmut, Prud. of America.
Sudbury
COEMAN, William R., Great-West Life.
STEVENS, Robert G., Excelsior Life.
Chatham
KELLY, Bruce, Metropolitan Life.
Woodstock
PEARCE, Keith R., London Life.
Windsor
FAUST, John A., Prudential of America.
LAZARUS, Sidney, Dominion Life.
Delhi
GREY, Lorne E., Manufacturers Life.
Oshawa
ARMSTRONG, Harold B., Excelsior Life.
Owen Sound
GRAPER, Peter, Canada Life.
Toronto
BETTY, John, Toronto Mutual Life.
BERGSTEIN, Bunny, Great-West Life.
CLEVELAND, James B., Prudential of England.
DUNCAN, Norman J., North American Life.
GARDINER, Edward P., T. Eaton Life.
GREENWOOD, Jack G. P., New York Life.
HIGGINS, John L., Canada Life.
HOGG, Alfred R., Confederation Life.
McMILLAN, Murray A., Great-West Life.
MERRIAM, Wm. H., Empire Life.
RUMSEY, J. Herbert, Confederation Life.
ST. JOHN, Royden F., Confederation Life.
TARLETON, Terrence A., Imperial Life.
VALEK, Vladimir, Sun Life.
Brantford
FERGUSON, Donald F., Mutual of Canada.
Hamilton
BERIAULT, Ronald J., Prudential of England.
BROWN, Alan A., Canada Life.
NELSON, Albert E., Mutual of Canada.
Waterloo
YOUNG, John C., Equitable Life.
Welland
BENNETT, Allan E., London Life.
St. Catharines
POLLARD, James A., Metropolitan Life.
Delhi
GREY, Lorne E., Manufacturers Life.
Paris
EDWARDS, Kenneth H., Mutual of Canada.
Kingston
BISHOP, Frank B., Great-West Life.
Ottawa
FAULKNER, Robert J., Northern Life.
MAWHINNEY, Bruce A., Norwich Union Life.

QUEBEC

Montreal
BEAUSEJOUR, J. Gilles, Confederation Life.
BELL, Leslie, London Life.
CHARNEY, Ben, Empire Life.
CHIVERS, John W., Industrial Life.
DALBEC, L. P., Industrial Life.
DRYDEN, Thomas R., Aetna Life.
LEBROOY, P. J., Sun Life.
LEFEBVRE, Marcel, Industrial Life.
McLEOD, George R., Excelsior Life.
MORIN, Paul E., Industrial Life.
OGILVY, James P., Travelers of Hartford.
ROBERTS, R. V., Imperial Life.
TARISSANTS, Jean P., Industrial Life.
TELFER, David A., Confederation Life.
Sherbrooke
PARISIEN, Mathieu, Alliance Nationale.

EASTERN QUEBEC

Rimouski
GAGNON, J. Albert, Montreal Life.
Quebec
BLOUIN, Pierre, Industrial Life.
FORTIN, Raymond, Industrial Life.
GOURDEAU, Claude S., Imperial Life.
HALLE, Roland, Industrial Life.
HENEY, J. Bruce, Prudential of England.
MOREAU, Fernand, Great-West Life.
Trois-Rivieres
ALLEN, Louis, Great-West Life.
DROLET, Jean-P., Ass'n. Nationale des Beneficees Mutuels.

NEW BRUNSWICK

Campbellton
ARSENAULT, Hector J., Metropolitan Life.
Moncton
BRENNAN, Clement J., Co-operative Life.

NOVA SCOTIA

Halifax
BYRNJOLFSON, Harold, Sun Life.
BUSHELL, Sidney A., London Life.
DOBSON, Donald W., London Life.
FANCY, Keith A., North American Life.
GAWLEY, James E., Excelsior Life.
GOUCHER, Leonard T., Manufacturers Life.
RACKHAM, Paul R., Canada Life.
WILSON, Arthur G., Crown Life.

OUTSIDE OF CANADA

HALLIBURTON, Ronald R., North American Life, Kingston, Jamaica.
RIVERA, Mario, Confederation Life, Havana, Cuba.
YOUNG, John R., Metropolitan Life, Palo Alto, Calif.

The following have completed examinations successfully and have thus been awarded the designation, Associate CLU:

Vancouver: WESTCOTT, Henry G., Manufacturers Life.

Regina: MacLEOD, W. H., Co-operative Life.

Toronto: HOBBS, W. Peter, Crown Life.
Waterloo, Ont.: HEALEY, Norman A., Equitable Life.

Kingston, Ont.: SCHLICHTER, Delbert E., Empire Life.

Montreal: BOURGEOIS, Real, Industrial Life; LEBEAU, Armand, Industrial Life.

Quebec: GAUVIN, J. Paul, Industrial Life.

Pass Examinations For C.I.S. Degrees

Each year the Chartered Institute of Secretaries conducts a course of study leading to degrees as an "associate" or a "fellow" in the Chartered Institute of Secretaries.

Results of the examinations last spring are as follows. (Candidates reside in Toronto, unless stated otherwise.)

Final

Passed:

V. Mandvere, A. J. Bawden, (Ottawa); J. McKee, (London, Ont.); V. W. Brackley, D. J. Speirs, (both of Montreal).

Passed, Section A:

W. M. Lewis, J. H. Thresher, (Montreal).

Passed, Section B:

D. A. French, (Peterborough, Ont.); G. D. Tippett, (Winnipeg); G. E. Davies, (Calgary); E. K. Healy, (Vancouver); I. H. Baldry (Montreal); C. D. Mackintosh, (Montreal).

Intermediate

Passed:

P. Bayne, J. M. Crysler, J. J. Wilson, A. L. Arcus, (Ottawa); W. M. Moffatt, (Corner Brook, Nfld.); D. H. F. Lay, (Montreal); T. J. McKenna, (Montreal).

Passed, Section A:

O. P. Campiche. L. T. Lourens, E. D. McCrindell, (Sarnia, Ont.).

Passed, Section B:

A. T. Beattie, J. H. MacTavish.

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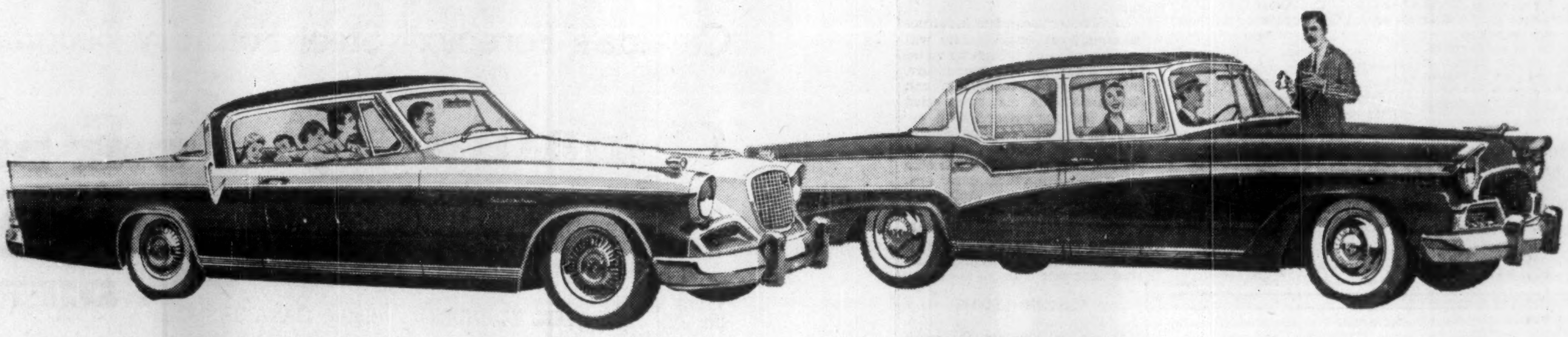

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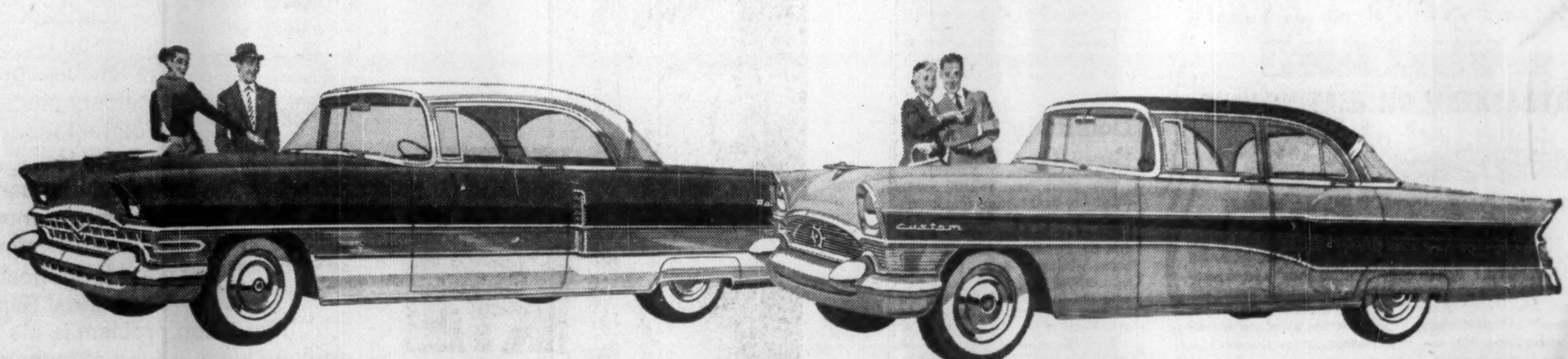

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ANNOUNCEMENT

NAMED CHIEF ENGINEER

JACQUES GARIEPY, whose appointment as Chief Engineer is announced by Omer E. Guevremont, General Manager of the Heating Division of Marine Industries Limited. A native of Baie St. Paul, Mr. Gariepy received his B.A. degree from the University of Montreal in 1941, was graduated in 1946 from Ecole Polytechnique as a Civil Engineer and, later the same year, was awarded the degree of Bachelor of Applied Sciences from the University of Montreal.

Formerly Field Engineer and Assistant Superintendent of Construction at Canadian Celanese and Supervisor of Construction of French trawlers and cargo ships for Marine Industries Limited, Mr. Gariepy joined the Heating Division of this organization in 1948. Since that time he has been actively engaged with the General Manager in the formation of a completely integrated organization, having taken on the responsibilities of selling, supervision and installation. His present promotion will put Mr. Gariepy in complete charge of all engineering requirements for the Division.

Mr. Gariepy is a member of the Corporation of Professional Engineers of Quebec, the Engineering Institute of Canada and the Sorel Society of Professional Engineers.

You Won't Recognize Tomorrow's Cities

Here's What Our Cities Of 1980 Will Be Like To Live In

Nine million Canadians now live in cities. How will planners deal with the 21 million who will be living in them by 1980?

What will the cities of 1980 be like to live in?

Last week, at the 19th annual conference of the Canadian Federation of Mayors and Municipalities at Hamilton, George S. Mooney, executive director of the Federation, had some answers. This is a digest.

By GEORGE S. MOONEY

While municipal matters in Canada, by and large, are under control, there is strong evidence to indicate the need for a new and fresh look at the whole scheme of Canadian municipal government with a view to strenghtening it for the immense tasks of the future.

The study prepared for the Gordon Commission on Canada's Economic Prospects by the Canadian Federation of Mayors and Municipalities brought out evidence of this conclusion. This study was based on the proposition that, by 1980, Canada will have a population of about 28 million of whom 75% will be living and working in urban communities; and that gross national product will be about $65 billion.

If this forecast is correct, the basic social requirements which will have to be provided in the next 25 years in our cities and towns will be along these lines:

Housing

The next 25 years will likely see a house construction program of three million additional units involving a capital investment at current prices of some $40 billion, at a rate of about seven houses per 1,000 of population in the average municipality, 12 in the major centres. Provision of the municipal services and improvements which this will require will be an undertaking of large proportions.

Schools

In 1951-52, enrollment in elementary grades of Canada's publicly controlled schools was 2.15 million; by 1980, it will be about 4.59 million, plus 900,000 in secondary schools and 300,000 in universities and colleges. If today's pupil-teacher ratios remain unchanged and proposed education standards are maintained, dependence on local taxation resources will be wholly inadequate to meet the challenge of education requirements with which the period ahead confronts us.

Power

Promise of a continuing and accelerated urban growth in Canada of the proportions anticipated is predicated on the availability of power. Installed power generating equipment amounted to 19.1 million hp. at the end of 1954. New installation during recent years has been averaging an additional 1.25 million hp. annually. This rate of additional installation can be expected to continue so that by 1980, the aggregate installation is in the neighborhood of 50 million hp.

Streets

Cities and towns are like living organisms. Their arteries are their streets and highways. If these arteries are able to move people freely within the urban system it thrives; if not, atrophy and decay set in. Road expenditures in the next 25 years will be of large proportions because:

—Cities and towns will expand to take in twice as much area as they do now;

—Many of our existing streets now need improvement; many more will need it during the period;

—Per capita car ownership is rising at an unparalleled rate.

These three factors will create urban street problems of immense and staggering proportions.

Mass Transport

Urban transit systems everywhere are facing a crisis. Public policy has put them in a position where they are losing out in competition with the private automobile for space on our city streets. To provide for the needs of rapid transit in congested urban areas, there should be complete segregation of private automobile traffic from public transit vehicles.

This means rights-of-way for urban transit either underground, overhead or on the surface; and, if the latter, without cross-traffic impediments. This will call for capital expenditure programs far beyond the capacity of many transit systems to provide from their own revenue resources.

Water, Sewers

Health, residential and industrial growth are dependent on water supply and environmental sanitation; the task of providing modern water and sewage facilities in cities and towns in Canada for the period ahead will be an undertaking of major cost proportions.

Anticipated increase in urban population of Canada in the next 25 years will bring a daily demand for about 2.25 billion gallons of water from our public systems as compared with less than one billion today. Provision of water for many areas will call for major change in public policy:

—It will require that provision be made for bringing water from a distance;

—Conservation of rainfall will play an important role in the provision of our future water supplies;

—As water use in municipalities becomes more critical, there will be competition for the same water from other groups; agriculture, industry, power, recreation and all users of water may be expected to demand a share.

Sewage works also are imperative for the existence of urban communities. Extensive planning and high expenditures will be required. The objective must be to provide sewage services to all urban areas and to ensure that works will be built to provide treatment for all sewage and industrial waste.

Recreation

In both cultural and recreational facilities Canada is one of the backward countries; it is therefore necessary to contemplate development in excess of merely keeping pace with the growth of population and gross national product between 1956 and 1980.

Manner of meeting the recreational and cultural needs in urban areas will vary greatly according to the size of the community, its population and area; but the basic consideration should be that opportunities to enjoy and engage in cultural pursuits should be reasonably accessible to everyone in the community. The public will expect the expenditure of municipal funds in sums vastly greater than hitherto have been available.

Personnel

Municipal government has become big business; it promises to be even bigger in the future. Total number of persons employed in Canadian municipal public service is about 70,000; by 1980, some 164,000 will be necessary. There will be many problems involved in the recruiting and training of this volume of municipal employees, particularly with respect to "management" officials.

Administration

Governmental forms and processes develop slowly and there is nothing presently apparent that suggests any startling changes in the basic structure of municipal government in the foreseeable future. But there will be modifications to suit the changing needs of rapid urban growth. Possible changes:

—Establishment of new metropolitan or regional units of government, not necessarily to replace existing units of local government, but to serve as a second tier of government for co-ordination of particular services;

—Reorganization of the internal departmental organization of some local governments, particularly those of larger towns and cities;

—Lengthening of the term of office for elected members of council.

Urban Growth

During the decade 1941-51, the physical growth of Canadian cities and towns was arresting; many of the larger doubled and some trebled in size. It is anticipated that similar and even more rapid growth will characterize the next two or three decades.

- Control of urban development will call for fresh attitudes, objectives and powers. A shift from purely local planning to regional planning will have to take place. Some measure of national planning may be necessary.
- Contrast between the powers with respect to area planning and land-use which the municipalities now have and those they will need is vividly apparent. Our thinking with respect to directing urban growth and development will have to be totally reoriented.

Metro Growth

Much urban growth in the next 25 years will probably be concentrated around the large cities; prospect is for larger metropolitan areas. This will require a readaptation of the basic fabric of municipal government.

A solution may lie in the two-tier system of municipal organization which is the principle underlying the general scheme of metropolitan government recently adopted in Toronto; but actually, there is no set scheme of metropolitan government, or single plan of organization which suits the requirements of all metropolitan areas. Each solution must be hammered out of local realities.

There is also the problem of what to do about the fringe areas adjoining metropolitan centres where rural areas are fast succumbing to urban intrusion. There is growing evidence that the larger metropolitan cities of Canada will progressively implement forms of metropolitan government for their areas. The principle should be extended to embrace the economic region surrounding such centres.

Financing

Possibility that the country's population will almost double by 1980 indicates a need, broadly speaking, for twice the volume of municipal services now provided. Financial requirements to do this will run to $3.3 billion of which only $2.3 billion will be available from present tax fields; the remainder must be obtained from other sources. In addition, municipal capital expenditure will reach $1.3 billion annually by 1980.

In 1871, less than 20% of the Canadian population was urban; by 1951 the figure rose to more than 57%; forecast for 1980 is as high as 75%. It is a striking fact that despite the magnitude of increase in urban population and in the responsibilities of municipal government, the municipal tax base has remained relatively unchanged; the tax on real property continues to be the major source of municipal tax revenue.

Our analysis of municipal finance and taxation in Canada over the past 25 years shows that municipalities cannot be expected to finance on their existing tax base the responsibilities which will be forced upon them by the accelerated rate of growth forecast.

We must therefore seek ways whereby the theory of "parallel interest" might find application in the inter-related field of provincial and municipal government function and responsibilities. This more flexible approach permits collection of revenues by those governments better able to collect certain revenues and transmission of portions of the receipts to governments better able to carry out governmental activities in certain spheres.

In a sense the theory has already found application in the "grants-in-aid" policies which different provincial governments have introduced during recent years. These are not gifts by the provinces to their municipalities; rather they are partial compensation for the provision of services which are no longer of purely local concern but of province-wide importance.

The ability of urban municipal governments to meet the impact of the accelerated rate of growth which is coming will have to be largely determined by adjustments in provincial-municipal fiscal and policy relations with a view to balancing financial responsibility with financial capacity.

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Traders Finance Corp., consolidated net profit for the six months ending June 30, 1956, is $3,373,162. Company reports this sets a new record for the period and represents an increase of 23.8% over same months last year.

After interest on income rights and preferred dividends, net profit for the six-month period is equal to $2.55 per share (1,241,637 shares) as against net profit per share last year of $2.05 (1,229,947 shares). Common dividends paid this year totaled $1,488,773 compared with $1,447,459 in the first six months of 1955.

Assets at the end of the half year were over $290.1 million, some 33.7% larger than a year earlier. Six months before assets totaled $247.8 million.

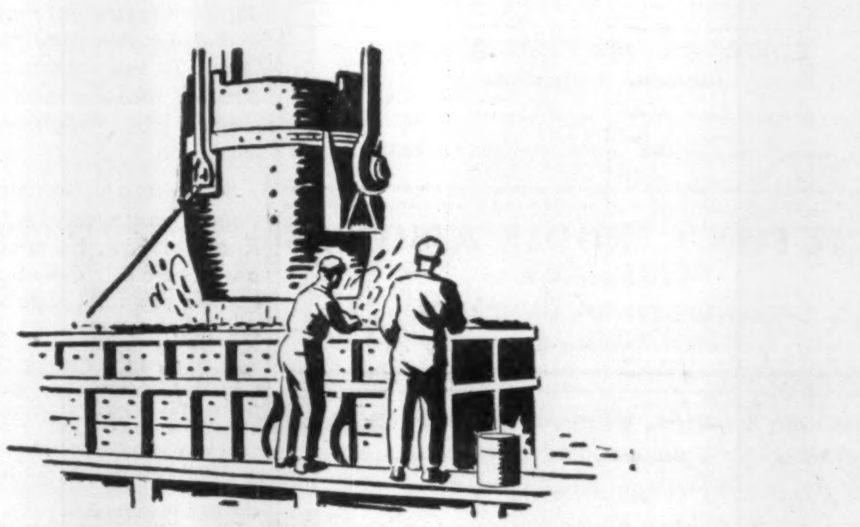
Bank Staff Changes

Commerce:

A. K. POUSSETTE, manager, Ottawa, to be manager, Vancouver.

T. E. WITTMAN, manager, Vanderhoof, B.C., to be manager, Princeton, B.C.

J. G. WOOD, formerly manager at Cudworth, Sask., to be manager of the newly opened branch at Notre Dame Ave. & Lipton St., Winnipeg.



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A. C. MacDonald, President.

A message from G. L. McMILLIN, Vice President and General Manger

This is a time of unprecedented expansion and giant projects in Canada. All phases of industry and commerce are clamouring for services and supplies of the highest quality with the fastest delivery time.

Keeping pace with a booming economy, a new, streamlined, heavy capital equipment company has come into being. The Steel Foundry Division of Canadian Car & Foundry Company Limited has become CANADIAN STEEL FOUNDRIES (1956) LIMITED.

No longer a part of the Can-Car organization but a separate corporate member of the A.V. Roe Canada Limited group, Canada's largest steel foundry now has the greater flexibility and independence which is called for by the pressures of the times and the demands of daily increasing numbers of customers.

This organization, with its unsurpassed record for quality and output over many years, now operates 600,000 sq. ft. of plant, capable of producing 42,000 tons of castings per year.

The range in steel and alloy casting weights is from a few ounces to 150,000 lbs. Complete facilities—including design offices and laboratories—from production to final inspection, are staffed by an integrated and highly skilled team of 1,300 employees—engineers, technicians, machinists, foundrymen, clerks, storemen.

Sales and Product Development Engineers will be available to give assistance and use their specialized knowledge to save time and money in the supply of steel or alloy castings from our original designs or to supplied specifications.

The following are officers and directors of the new company: E. J. Cosford—Chairman of the Board • A. C. MacDonald—President • G. L. McMillin—Vice President and General Manager • J. E. Clubb—Vice President of Finance & Treasurer • Crawford Gordon, Jr. and Archie A. Bailie • A. C. Lawson is Secretary of the Company.

While old and time-tested methods are the very foundation of our daily living and business practice, change and progress carry us forward as individuals, as companies and, indeed, as nations. The successful marriage of traditional soundness with progressive vision, blessed by solid practical considerations has brought forth Canadian Steel Foundries (1956) Limited, a company dedicated to past high standards of achievement and continued future advancement in the service of its customers.

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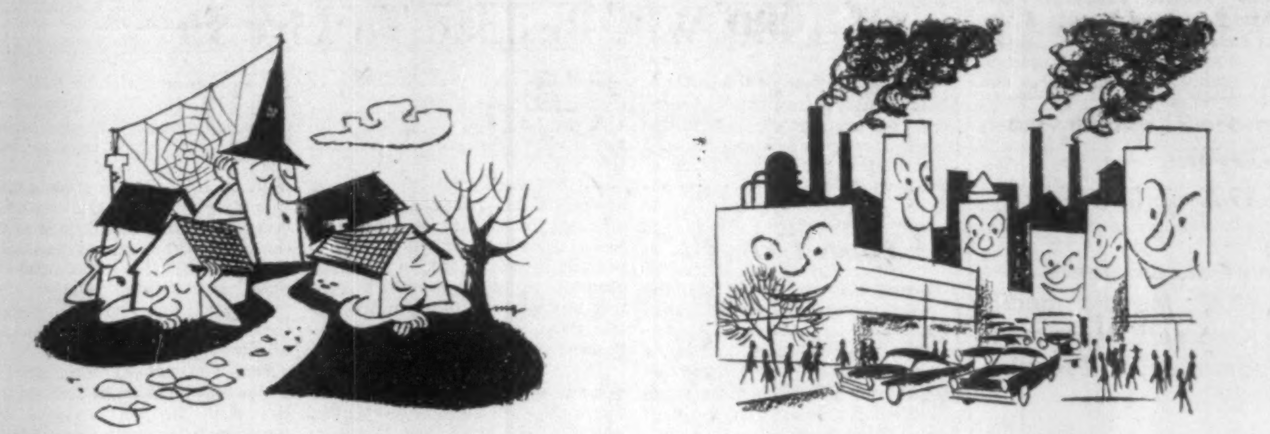

Both cities have let's-get-industry development boards. Good thing, too.

One board has the facts, the know-how, the right approach to industry.

The other is far too typical.

Which is why your city may be wasting money and . . .

Chasing Industry Away

Rex Grose is Manitoba's deputy minister of industry and commerce, and one of Canada's top experts on industrial development. His major job: Industrializing Manitoba.

In these articles, commissioned exclusively by The Financial Post, he tells why our local development boards are falling down on the job.

By REX GROSE

In 1956 Canadian provinces and cities will spend approximately $6 million seeking new industrial and commercial enterprises. This is about 3½ times the amount spent on similar activities in this country 10 years ago.

Competition between provincial and municipal agencies — both public and private—is increasing. Sharp differences of opinion are developing as to the types of activities that should be engaged in by industrial development agencies.

REX GROSE

Unfortunately, far too few are placing correct emphasis on the right things.

Too many are concentrating on straight promotional activities when they should be emphasizing research and development activities.

Canadian industrial development leaders could play a much more important role in the encouragement of new industrial and commercial enterprises if they were to become better known as experts in market research and industrial location rather than "supersalesmen," as is the case in so many instances today.

Don't Understand

The unfortunate fact is that many of the people actually engaged in development work do not really understand the reasons that determine industrial development and location.

For a large majority of industries, the three major factors are the three M's:

- **Men.**
- **Materials.**
- **Markets.**

In other words, when considering a new location, industrial development agencies should remember that industrialists give most attention to labor supply and its availability and intelligence; to the availability of raw materials and their cost and quality; and the location of markets for finished products.

In addition, there are minor factors which help determine industrial development, including such things as transportation services, availability of capital, taxes, governmental services, living conditions and others. Only in rare cases is any one of these decisive.

Owners and Managers

Too few officials in private and public developmental agencies remember that in a private enterprise, economy decisions concerning the development and location of industrial plants are made by owners and managers.

The lesson that many of them still have to learn is that any sound program for influencing industrial development must operate by affecting the decisions of private owners and managers. This may be done in three ways:

Subsidies or special inducements: Experience has shown that subsidies do not, as a rule, attract the right kind of industries to a community. Responsible businessmen do not ask for charity from the community in which they expect to operate. Subsidization has been proved to be an uneconomic and dangerous practice and should be discouraged.

Creation of a favorable economic environment: A sound industrialization policy must include action to affect the more permanent and basic factors of location insofar as that is possible. This includes such things as efficient government, adequate supply of water and power, sound taxation and resource conservation programs.

Provision of accurate locational data by a competent development agency: The provision of pertinent data on the economic resources of a given area is becoming increasingly effective as a means of impressing prospective producers with the advantages of local resources. The work, of course, must be thorough and accurate.

In operating a development agency, facilities must be available either by the use of staffs or by retaining consultants to determine the specific types of plants for which an area offers the greatest advantages.

If an agency concentrates its efforts in securing those types of industries suggested by local resources it can provide a prospective manufacturer with comparative costs of getting together the required elements in production.

It is much more effective than the general technique of broadside advertising and/or publicity which, in most instances, is useless and a complete waste of money.

Promotion Has Place

Of course, development and promotion have a part to play as well.

Once it has been determined the specific types of plants and products for which a region or area offers the greatest advantages it is important that this information be presented to the maximum number of prospects.

In other words, industrial development agencies should think of their work in terms of a triangle and, to be effective, they should carry out balanced programs for which research furnishes the base and the other two sides being development and promotion.

Here's Your Guide

How effective is your industrial development agency?

Here's a 10-point check list to measure its effectiveness.

1 **Complete information on the area's resources and liabilities as well as up-to-date property files. Executives often prefer statistics, especially comparisons with other centres, rather than generalities.**

2 An understanding of the area's assets and a program designed to emphasize these advantages to firms for which these advantages are important. Recent surveys have indicated there were no particular reasons why certain firms had no plants in various regions, but they knew of no reasons why they should have plants there.

3 **Programs concentrating on companies which have a large sales volume in an area but which have no plants in the region. Development agencies should be making market surveys and getting enough data to sell a potential supplier.**

4 Complete information in the area's labor history in measurable terms. Too often a centre or region gets a labor relations reputation that is incorrect and can only be corrected by the facts.

5 **Accurate and up-to-date information on the availability of workers, skills and average wages compared with other centres. Industrialists rarely receive satisfactory and accurate information on this, even though this is often the information in which they have the greatest interest.**

6 A positive working arrangement with the provincial industrial development agencies to capitalize on the research facilities and technical skills of these agencies. In this way an agency can obtain services which they cannot provide within their own organizations except at very high cost.

7 **Active interest in municipal zoning regulations to ensure suitable land is set aside for industrial use and that the rights of business interests are continually protected.**

8 Active participation by local businessmen, bankers and labor in community industrial development efforts.

9 **Complete information on the area's soil conditions, construction regulations, power costs, water, sewer, gas and other utility services. Maps showing industrial zones, water, sewer, gas and power facilities should be available at moment's notice.**

10 **A positive program designed to promote continually the idea that an area or centre is a progressive community and anxious to industrialize.**

Sure You're Ready For It? Plants Bring Problems Too

It is generally agreed that it would be healthier for Canada if industry were more widely spread throughout the country. Decentralization of industry would solve many of the problems currently facing a large number of small Canadian communities.

It would provide these centres with a broader basis for economic prosperity. It would also create problems for which communities should be prepared.

Communities contemplating industrialization should become informed of the probable effects of industrialization and what municipal action is involved.

The increased activity at the beginning of industrialization often leads to over-assessment of the total effect, with the result that expansion and speculation occur disproportionately to actual needs or demands.

Cities and towns should carefully review their capacity to absorb population increases. It may be that schools, water distribution and supply, streets, street lighting, the sewage system, fire and police protection and general maintenance services may be adequate only for present populations.

Inadequate Services

Existing retail trade and service facilities likewise may prove inadequate for larger populations.

Finally, communities should carefully review their zoning regulations in order to avoid costly municipal extension of utilities and services wherever possible. Few communities can finance wholesale extension of utilities without incurring huge debts.

The economic benefits of new industry, of course, are many. Annual municipal revenues will increase. The taxable property base will enlarge through additions of new residential houses and improvements on incorporated land.

It should be remembered that it is quite possible municipal expenditures will increase much more rapidly than municipal income during the early stages of industrialization.

The volume of retail trade, finance and services in a community will increase with new industry. Most of the increase will be absorbed by existing firms although it is also likely that some new businesses will be established and new types of service establishments attracted to the area.

Rents and land values will increase significantly and if the type of industry coming to a community pays higher wages than those which have prevailed, wages will rise generally in the area.

Agriculture is little affected by industrialization unless the expansion is large and is sustained for a relatively long period. Industrial development in a community usually results in an increase in the number of part-time farmers in the area and more specialization in cash crops.

Recently sponsored studies of industrialization of small Canadian towns in predominantly rural areas provide interesting data about the impact of new industry on rural areas.

Study 1 of a small woodworking firm employing 41 people, who in turn supported some 82 dependents, showed:

—Over 55% of the employees of the firm were formerly employed in the agricultural industry.

—The total annual income of people directly and indirectly dependent upon the company totaled $220,497.

Spending Habits

—An analysis of employees' spending habits indicated that this amount was spent as follows:

$55,124 for food.
$34,177 for shelter.
$12,568 for amusement.
$18,081 for clothing.
$17,640 for transportation.
$ 9,702 for major appliances.
$14,994 for other consumer goods.
$25,578 for miscellaneous.
$32,633 for savings.

—The company and its employees contribute over 5% of the municipal taxes of the town of 1,200 people.

—94% of the town's businessmen questioned reported that the company had had a beneficial effect upon the community. Advantages mentioned most frequently were the economic advantages of a steady working force, the company's policy of employing older workers and providing employment opportunities which permitted workers to live among their families and friends rather than having to move away to a larger city.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Asbestos Corp.

Asbestos Corp., trading recently at $42, is 147% above the UV level ($17) and has room for a 19% increase before reaching the OV level ($50). Price is 15 times earnings of $2.80 in 1955 while yield at indicated dividend rate of $1.60 is 3.81%. So far this year stock has ranged from a low of $38 to a high of $45.

Asbestos fibre shipments from the Province of Quebec for the first six months of the year at 462,000 tons are lower than 474,000 tons in first half 1955. Company reports however, that its fibre shipments are holding up well and are continuing to run at levels slightly higher than in previous year. Asbestos Corp. production accounts for about 20% of the total shipments from the province.

The company's Normandie Mine, which went into full commercial production in November of last year, is attaining good production and fibre recovery at the mine is exceeding original expectations.

Traditionally, second half of the year results in greater industry shipments of asbestos than first half, due largely to stockpiling by overseas buyers. Industry is anticipating a good market for the balance of the year.

Fibre prices, which were increased about 10% at the beginning of the year, are currently reported to be stable and demand for asbestos is termed "excellent."

B-A Oil

British American Oil common, at recent market price of $47, is 124% above its UV level ($21), has room to rise 6.4% before reaching OV level ($50). Price is 20.7 times 1955 earnings of $2.27 a share. Yield is 2.13%, based on indicated annual dividend rate of $1. Price has ranged this year between high of $50¼ and low of $35.

Gulf Oil Corp., a U. S. company, now holds a majority (59%) of B-A stock. Until recently, Gulf held a 25% interest in B-A.

Acquisition of **Canadian Gulf Oil**, as part of the deal, is expected to increase B-A's net production of crude oil this year to 60,000 bbls. a day, from 29,000 last year.

Consolidated net earnings of $10.1 million or $1.06 a share in first six months of 1956 were 2.7% higher than first half 1955's $9.8 million or $1.09 on each share then outstanding. Improvement resulted chiefly from increase in volume of refined products processed and sold. Greater exploration expenditures and other capital write-offs were sufficient to offset higher earnings from production of crude oil.

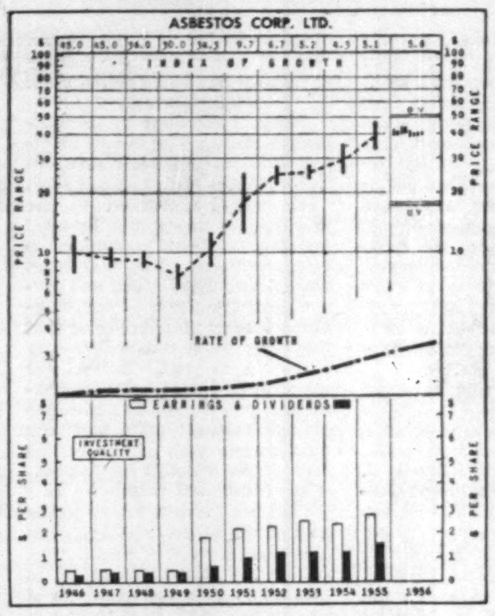
B-A has now assumed Canadian Gulf's contract with **Trans-Canada Pipe Lines Ltd.**, signed last October, to deliver 1.3 trillion cu. ft. of natural gas from the Pincher Creek field of Southern Alberta. Trans-Canada is to buy a minimum of 100 million cu. ft. of gas a day during the first year, 170 million cu. ft. daily in each succeeding year of the 25-year contract.

New sulphur plant near Pincher Creek, southern Alberta, to be ready in October, will produce 225 long tons of sulphur and 2,200 bbls. of condensate daily.

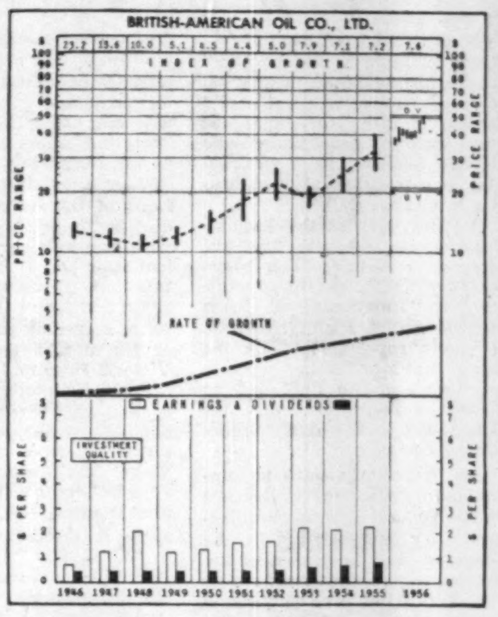
Later this year, a central stripper plant and two remote refrigeration units are to be put into operation in Alberta to process solution gas from Fenn, Nevis and Stettler fields.

At B-A's Montreal East refinery, testing has been completed on the new $3.2 million catalytic reforming unit, which has a daily capacity of 13,000 bbls. "Cat reformer" improves quality, does not affect quantity of production.

Company's U. S. subsidiary, **British American Oil Producing Co.**, in June made an important discovery in the East Texas basin. The well, B-A No. 1 Weisenhunt, is in a 6,300-acre block leased by B-A in Wood county. As a result of this strike, there has been a wave of new activity around neighboring nonproductive domes.



ASBESTOS CORP.—Asbestos enjoys a broadening demand based on its use in various building materials, as a coating and abrasive in industrial applications, and for both temperature and electrical insulation. Ranking as the largest producer of asbestos fibres, and having large reserves, Asbestos Corp., should share fully in this growth.



BRITISH AMERICAN OIL—With prospects of rapid growth in demand for petroleum products in Canada, coupled with an expansion and development program aimed at improving integration, British American Oil, second largest factor in the Canadian oil industry, should register better-than-average growth.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Show-Mart Changes Hands

MONTREAL (Staff)—A public offering of $1.8 million first mortgage bonds of **Trans-Canada Corp. Fund** is being made by **Credit Interprovincial Ltée.** The issue consists of $900,000 4½-5% first mortgage serial bonds, series "A," and $900,000 5% first mortgage sinking fund bonds series "A."

The outstanding $250,000 4½% serials will mature as to $50,000 principal amount on Aug. 1, 1957-61 inclusive, while the $560,000 outstanding of 5% serials will mature as to $50,000 principal amount Aug. 1, 1962-74 inclusive.

A sinking fund will be established to retire $50,000 principal of sinking fund bonds on Aug. 1, 1957-74, inclusive.

Proceeds of first mortgage bonds will be used to provide the major portion of the funds needed to purchase land and buildings of the **Montreal Show Mart.** These have been purchased from the **Show-Mart Corp.** and the **Show-Mart Inc.**, subsidiary companies of Trans-Canada Fund, at a price of $1,827,197, of which $1.6 million is for the buildings and $227,197 for the land. Balance to meet cash payment is being derived from current funds of the company.

How Funds Will Be Used

The Show-Mart Corp. and the Show-Mart Inc. will use the funds as follows: The Show-Mart Corp. will reimburse Trans-Canada Fund a temporary loan of $1 million dated Jan. 2, 1956, when the corporation called for redemption $1,050,000 bonds which it had on the market. Show-Mart Inc. will call for redemption $460,000 of debentures now outstanding.

Trans-Canada will have the option to redeem the bonds prior to maturity in all or in part up to Aug. 1, 1958, at a premium of 3%. Premium will diminish by ¼% per year in each subsequent year till 1969. Thereafter bonds will be callable at par.

Trans-Canada Corp. Fund was incorporated June 5, 1954, as an investment company for the purpose of employing its funds in Canadian industrial securities. Generally, the company has made purchases of common stock in sufficiently large blocks to give it representation in formulating policy of enterprise in which investments have been made.

Company is at present a majority shareholder of **Provident Insurance Co.**, Show-Mart Inc., **Librairie Beauchemin Ltée.**, and owns a substantial interest in the equity of **Dupuis Frères Ltée.**, and **Central Trust Co. of Canada.**

Reshuffle Of Man. Ridings May Affect Next Elections

From Our Own Correspondent

WINNIPEG — New boundary lines for provincial electoral divisions in Manitoba for the first nonpolitical map ever to be produced in Canada are expected by October for submission to the Legislature at its next session.

The three-member independent commission assigned to draw them, headed by Chief Justice J. E. Adamson, is awaiting returns from the quinquennial census which got under way in June. Other members are Dr. H. H. Saunderson, president of Manitoba University, and Charland Prudhomme, the province's chief electoral officer. Preliminary population figures have been received for the older settled parts of the province but enumerators are still working in the sparsely settled north.

By statute the commission is instructed to fix boundaries for 57 single member electoral divisions with a 7-4 ratio as between urban and rural voters and a 5% allowance either way. The new House will have the same number of members.

Anticipating a 1957 election, political groups are withholding nomination of candidates although Conservatives and CCF already have several in the field. At least three rural constituencies will be eliminated. Three will be added in Greater Winnipeg.

The northern constituency of The Pas, greatly increased in population since the last redistribution and now represented by recently appointed Industry and Commerce Minister F. L. Jobin, will be divided into two. One will be the town of Flin Flon, and perhaps some surrounding territory, and the other The Pas which territorially will perhaps be much the largest.

The redistribution is likely to have a big effect on results of the next election. The new Legislature may have more new faces than any House of the last 35 years. At least four present members will not be seeking re-election because of ill health.

Multiple Seats Out

The multiple seats in Winnipeg with four members each, and St. Boniface with two, will be eliminated. They will be replaced as single member constituencies.

Neither will there be proportional representation voting in Winnipeg and St. Boniface. The single transferable ballot will be discarded in single member seats. Ballots will be marked for one candidate with an X, there will be only one count, and the high man will be elected.

The City of Winnipeg may have no more than the 12 members it now has but suburban municipalities will have more. Winnipeg members will be elected under a new system which may reduce re-election chances of some now in the House.

Outside Winnipeg the single transferable ballot has rarely made any difference. Almost invariably the candidate leading on the first count has been elected. Of 750 constituency elections in Manitoba since it has been in effect, only in two or three cases has a second count changed the picture. One was in the 1953 election when a Social Credit candidate was elected on the second count in Minnedosa, replacing a former Liberal member who had more votes on the first count.

Under the Electoral Boundaries Act public hearings will be required when the Commission completes the new redistribution. These will be called before the year end and legislation brought in when the House meets.

Power Supply Change-Over For Nfld. Towns

From Our Own Correspondent

ST. JOHN'S — The **Newfoundland Light and Power Co.** will shortly supply electricity to Grand Falls, Windsor, Bishop's Falls and Botwood. These towns had been formerly supplied by the **Anglo-Newfoundland Development Co.**

The rapid growth of Grand Falls and the other towns has made the change necessary.

The Newfoundland Light and Power Co. will soon start construction of a new hydro-power plant at Rattling Brook, east of Grand Falls to supply this power. It will take two years to complete. In the interim period, the A.N.D. plant at Grand Falls will sell power to the Newfoundland Light and Power Co., who will then sell it to the public.

It is expected that the change-over will see electrical rates reduced. The project will cost $4 million.

The population of the four towns is 15,000. Last year, a total of 14 million kwhr. were used by 3,000 customers.

MACASSA MINES LTD. reports an estimated net profit for the first six months of 1956 of $336,781, equivalent to 12.5c a share. Gross value of production in the period was $1,121,181 or $15.34 per ton. Average tons milled daily was 401 for a total of 73,074 tons in the six-month period.

Short Position Rises on TSE

Semimonthly report of short positions on the Toronto Stock Exchange at Aug. 15, eliminating odd lots on members' books, aggregated 1,102,800 shares of 184 issues, compared with 966,150 shares of 188 issues on July 31.

Among the changes were:

Stock	Shares	Stock	Shares
B. A. Oil	—975	Kirk-Hud.	—16,300
B. C. Power	+200	Massey-H-F	+800
Con. Reg.	+20,000	MacM. Bl.	+200
Dom. Tar	+1,000	Pathfinder	+22,800
Do. rts.	—7,700	Petrol Oil	+16,000
El Pen Rey	+28,700	Scurry R.	+102,000

Here are the short positions in detail:

Acme	5,000	Int. Nickel	400
Algom	2,800	Iron Bay	100
Am. Leduc	5,400	Jaye	700
Anacon	300	Jeanette	11,000
Ang. Rouyn	700	Joburke	1,000
Apex	1,000	Joliet	68,500
Arcadia Nick	1,500	Kerr-Add.	100
Asbestos	200	Kirk. Hudson	1,700
Atlas Steel	25	Kirk. Mineral	6,600
Aubelle	2,000	Kroy	16,100
Aumaque	500	L. Dufault	11,800
Avillabona	2,500	Leitch	2,300
Bailey-Sel.	6,500	Lencourt	2,000
Banff	5,000	Lexindin	1,000
Barvue	1,200	Liberal	1,400
Base Metals	500	L.L. Lac	800
Beattie-Duq.	59,000	Lomega	1,500
Belcher	25,200	Lorado	300
Bell Phone	325	Lyndhurst	1,500
Bethlehem	1,000	Mackeno	300
Bidcop	1,200	Massey-H-F	3,100
Bouzan	11,600	MacMillan Bl.	650
Brilund	200	Marigold	800
B. A. Oil	750	Maritimes	4,800
B. C. Power	200	Martin	500
Brunhurst	1,000	Maybrun	37,500
Brunsman	300	Meta	1,000
Brunston	3,000	Midrim	6,800
Camp. Chib.	300	Mill City	500
Can. Cement	50	Milliken	15,000
Can. Southern	100	Min. Endeav.	500
Cdn. Breweries	25	Nama	100
C. Devonian	100	Nat. Stl. Car	200
Can-Met	5,300	Nesbitt	1,300
Cassiar	2,300	N. Brit. Dom.	300
Cent. Leduc	1,200	New Bristol	2,500
Cent. Pat.	200	N. Fortune	1,000
Centremaque	500	N. Highridge	2,500
Chatco	300	New Jason	7,000
Chem. Res.	7,400	N. Manitoba	3,000
Chib. Jaculet	1,000	Nickel Rim	1,800
Chib-Kayrand	1,000	Nisto	1,500
Cody-Reco	1,500	Nor-Acme	1,000
C. Bellekeno	8,800	Noranda	925
C. Denison	2,000	Normetal	1,000
Do. wts.	3,300	Norpax	15,500
C. Halliwell	7,800	N. C. Oil	900
C. Howey	5,000	N. Rankin	3,800
Con. Mic Mac	1,100	Northspan	1,500
C. Nicholson	1,000	North. Can.	2,000
C. Northland	1,000	Ogama	2,000
Con. Paper	150	Omnitrans	1,000
C. Regcourt	20,000	Ont. J. Club.	2,900
C. Tungsten	1,000	Opemiska	4,100
Coppercorp	1,700	Pac. East.	1,000
Coppercrest	1,000	Paramaque	7,400
Corby vot.	300	Pathfinder	25,600
Coulee	300	Petrol	16,700
Cree Oil	2,800	Powell Riv.	50
D'Aragon	500	Prospectors	100
Del Rio	900	Que. Chib.	9,700
Diadem	500	Que. Lab.	3,000
Dom. Stores	50	Quemont	1,000
Dom. Tar	4,800	Rare Earth	19,400
Do. rts.	700	Rayrock	1,800
Duvay	2,000	Rio Rupun.	10,000
Dyno	1,000	Sand River	4,500
E. Asbestos	200	Sapphire	2,100
East. M. & S.	1,000	Scurry	102,500
El Pen-Rey	255,200	Security	100
Eureka	1,600	Sherritt	5,800
Expl. Alliance	3,500	Silanco	500
Faraday	700	Silver-Mill.	13,700
Fargo	1,000	Stanleigh	1,000
Francoeur	500	Starratt	1,000
Frobisher	500	Steep Rock	3,900
Geco	200	Sturgeon R.	500
Gen. Pet. A	100	Teck-Hughes	100
Grandines	500	Temagami	1,000
Glenn Uran.	1,000	Thomp.-Lund.	2,800
G. L. Paper	300	Trans Can Exp.	100
Gr. Swt. Gr.	10,100	Trans Prairie	200
Greyhawk	6,000	Un. Asbestos	42,200
Gunnar	500	Un. Keno.	1,200
Hd. of Lakes	1,000	Vandoo	1,000
Headway	4,900	ViolaMac	3,500
Heath	1,000	Walkers	300
Heva	500	Werner	18,000
Highwood	500	West. Naco	100
Imp. Oil	1,800	Willroy	100
Indian Lk.	[illegible]	Zenmac	9,000
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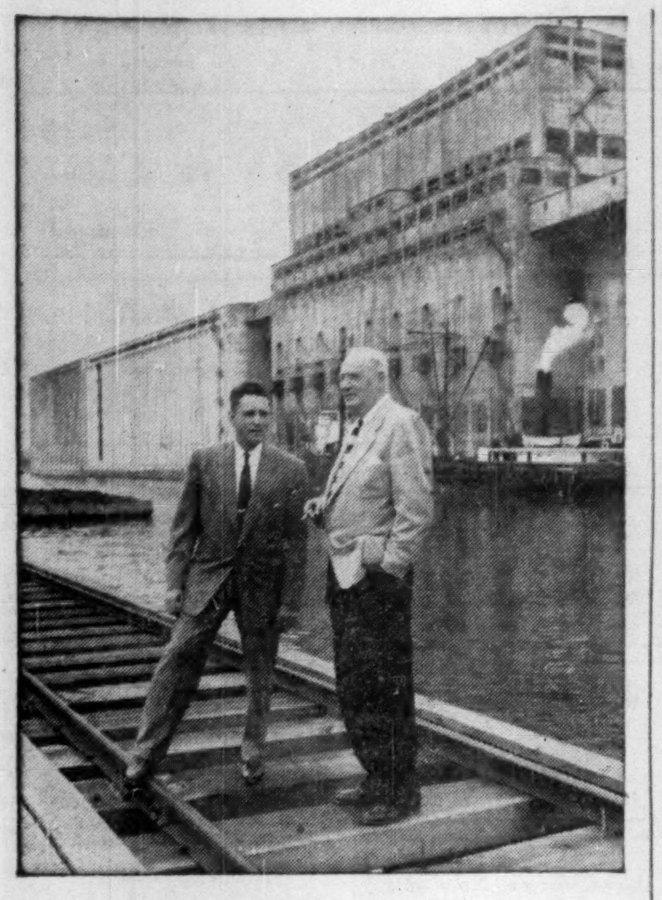
T. WARDROP
L. A. FITZPATRICK
H. C. KERR

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON
Anton Jenset, Licensed Trustee in Bankruptcy

H. J. CORNISH & CO.
Certified Public Accountants
H. J. Cornish L. F. Cornish D. Mitchell
294 DUNDAS ST. LONDON, ONT.



Royal Bank Manager Keeps Posted On Canada's Vital Grain Business

Located in one of the Great Lakes grain ports, this Royal Bank manager (left) naturally studies reports on wheat loadings, watches crop reports—generally keeps himself well briefed on all aspects of the grain trade.

But he also likes to get out and talk to the men in the business—grain inspectors, grain brokers, elevator superintendents. In his constant picking up of first-hand knowledge, this banker is typical of Royal Bank managers everywhere. That is one reason why you will find them well-informed on both local conditions and industries and the broader aspects of the Canadian economy as well.

You can count on *your* local Royal Bank manager for sound and practical banking advice.

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A big bank serving a big country

Bank Staff Changes

Royal

G. A. BUTCHER, manager, Whalley, B.C., to be manager, Smithers, B.C.

F. E. JOHNSON, accountant, Hastings & Nanaimo, Vancouver, to be manager, Cumberland, B.C.

C. W. AKENHEAD, manager, Smithers, B.C., to be manager, Kamloops, B.C.

E. E. McLAUGHLIN, accountant, Dryden, Ont., to be acting manager, Kemano, B.C.

J. H. D. HARVEY, Supervisor's Dept., Calgary, to be bank premises officer, Supervisor's Dept., Regina.

J. A. MacBAIN, accountant, New Westminster, B.C., to be assistant manager, Granville & Robson, Vancouver.

J. N. ANDERSON, appointed accountant at Supervisor's Dept., Regina, Sask.

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Text of Supreme Court Judgment

(Continued from page 7)

attend patients in the hospital"—to be distinguished, incidentally, from "active medical staff," defined in Sec. 1(a)—it is not every medical practitioner who attends patients in a hospital that is a member of that hospital's medical staff.

By Sec. 6(1) of the Regulations, which, of course, have the force of a statute, "The board shall provide for (a) the appointment and functioning of (iii) a medical staff." Plainly, then, it is upon "appointment" by the Board that a practioner becomes a member of the staff, and by bylaw or regulations that the Board sees to the staff's "functioning" as such.

Mr. Williston sought to support his argument by a reference to the general bylaws' requirements for membership in the Courtesy Staff (a branch of the Medical Staff but without voting privileges), but his reference is against him for by Section (b) under the heading "The Courtesy Staff" the matter of qualification is to be determined by the Board. The section reads:

> "(b) Courtesy Staff membership shall be restricted to those qualified physicians residing in London and within such distance from the City of London as may from time to time be determined by the Board of Trustees in collaboration with the Medical Staff."

There is, then, in view particularly of Sec. 6(1) of the Regulations mentioned, a clear distinction between practitioners who are not members of a Medical Staff and practitioners who are, and who, as such, must "function" under such conditions as the Board lays down by bylaw or regulation. The provisions of the bylaws which are disputed here are not concerned with non-members of the medical staff and it is unnecessary, therefore, to decide what their rights and "privileges in the matter of attending patients in and/or the use of the facilities of Victoria Hospital" are.

It may be interesting, however, to read what was said in Alberta about the legal position of non-members of a medical staff. There Mr. Justice Clinton J. Ford in **Cereal v. Municipal Hospital District,** [1946] 3 W.W.R. 600 at pp. 705-6, said:

> "No bylaw was passed by the Cereal Municipal Hospital Board, but sec. 46(a) of the regulations require the hospital board to appoint a medical staff of qualified physicians and surgeons. In my opinion the intention of this requirement is clear, that the members of the medical staff alone are entitled to practise in the hospital. The proposition that a hospital owned and operated by a hospital board must permit any and every duly qualified medical practitioner to practise in its hospital and admit his patients, even though they may be ratepayers, into the hospital for treatment there by him is not founded on any sound principle that I have been able to discover.
>
> "It would endanger the control and management of the hospital by the Board and, as pointed out in the **Andreas** case, **supra**, it is for the well-being of the patients and not for the benefit of doctors that the hospital is maintained. Full control of the hospital, given to the board under para. 32 of the regulations quoted above, must surely include control over who may practice medicine and surgery in the hospital."

And as to the legal position of one who is not a member of the medical staff of Victoria Hospital it may be instructive to consider the recently enacted Sec. 5 of the City of London Act, 1954, Cap. 115, which deals with that hospital and another hospital in London, and reads in part as follows:

> "1.—(2) The said Board is empowered to enact bylaws and regulations subject to The Public Hospitals Act and not inconsistent with this Act for the regulation and organization of the said Board and for the management, operation and control of the said hospitals and the use thereof, and **to which last-mentioned bylaws and regulations all persons making use of the said hospitals, or either of them, shall conform.**"

The language I have just underlined would seem to apply to all members of the medical profession, as well as all others, who make use of the hospital.

Powers of the Trustees

I turn now to the powers of the Board of Trustees of Victoria Hospital in the matter of the "functioning" of the medical staff, and in particular, to the authority of the Board to discipline the recalcitrant members of the staff.

I do not consider that anything will be gained by reviewing the legislation affecting the hospital which goes back to 1887. It will suffice, I think, to begin with the Regulations under The Public Hospitals Act, to which I have already referred and which were passed May 29, 1952, prior to the enactment of the disputed bylaws. By section 2(1) of these Regulations—

> ". . . a hospital shall be governed and managed by a board elected or appointed in accordance with the provisions of the authority whereby the hospital is created, established or incorporated."

No question arises as to the due constitution of the board here.

Then by Sec. 5 of The City of London Act, 1954, already referred to, we read:

> "1.—(1) The general management and control of the hospitals of the City of London known as Victoria Hospital, London and War Memorial Children's Hospital of the City of London are vested in and shall be exercised by a board called The Board of Hospital Trustees of the City of London; . . ."

The force of the broad powers implicit in the words "govern" and "manage" and "control" is recognized by Mr. Williston but he contends that they do not authorize a Board to prohibit medical practitioners from using the facilities of the hospital, and he cites the well-known case of **Toronto v. Virgo,** [1896] A.C. at 88, and others, in support of his contention. The headnote in that case reads:

> "Statutory power conferred upon a municipal council to make bylaws for regulating and governing a trade does not, in the absence of an express power of prohibition, authorize the making it unlawful to carry on a lawful trade in a lawful manner."

With respect, I do not think this principle is in point here. Moreover, the Board has not prohibited anyone from practising his profession in Victoria Hospital so far as I am aware. When it does, if ever, the legality of that action can be tested then.

What Bylaw Says

What it has done by the Columbus Plan bylaw is say in effect to all members and prospective members of its medical staff; "You will be entitled to the privilege of using the hospital but the privilege is subject to two conditions; first, you must not split or divide fees, and second, you must permit our auditor to inspect your books so that they may make reasonably sure that you do not. Unless you agree to be bound by these conditions, you cannot be a member of our medical staff and you must forego such privileges and uses of the hospital as membership in that staff entails."

That is a positive action on the part of the Board, certainly, but it is regulatory, not prohibitive. Unless the Board can speak in that manner to the members of its medical staff it cannot govern, manage and control the hospital entrusted to its care, in my opinion.

Nothing was to be gained by simply enacting a bylaw declaring that the Board considered the practice of fee-splitting in any guise unethical. That had been done in principle already by the Canadian Medical Association, as I have shown. Accordingly, it must have been felt that the new bylaw needed to have teeth in it. The members of the medical staff had to be disciplined where necessary, or the evil could not be combated. After all, and this fact must be emphasized, no one was, or is, required to seek appointment to the medical staff of Victoria Hospital.

The principle is well established that a statutory power to pass bylaws carries with it the implied power to impose reasonable penalties for their infraction; otherwise the bylaws would be largely nugatory. **Gordon v. Royal College of Dental Surgeons** (1911), 23 O.L.R. 223, and cases cited therein.

For the reasons stated I am satisfied that the Columbus Plan bylaw is valid and binding upon the members of the medical staff of Victoria Hospital and hence the exception contained in the general bylaws in favor of a division of the fees if the same is clearly indicated on an account rendered the patient, has been effectively repealed. In all other respects the general bylaws are also valid and binding.

Comments on the Case

Before concluding I think I should say something concerning the legal nature of the problem that was dealt with by the Board even though I appreciate that my reflections upon the subject are unnecessary in view of the decision just reached. The question raised is whether medical men who secretly divide or split fees are guilty of conduct which is merely unethical under the Code of Ethics of the Canadian Medical Association or more serious from a legal standpoint. I am satisfied that such conduct is considerably more serious.

The physician or surgeon is a professional adviser as The Medical Act, R.S.O. 1950, Cap. 288, particularly sections 40 and 52 make plain. And the Code of Ethics of his profession forcefully reminds him of the magnitude of his duty in that regard, for on page 4 of the booklet we find Francis Bacon's famous admonition to all advisers:

> "The greatest trust between man and man is the trust of giving counsel."

The legal relationship between a patient and his physician or surgeon has been touched upon in only a few cases, but it is clearly established in them that it is fiduciary and confidential. It is the same relationship as that which exists in equity between a parent and his child, a man and his wife, an attorney and his client, a confessor and his penitent and a guardian and his ward: **Parfitt v. Lawless** (1872), L.R. 2 P. & D. 462 at 468. And in **Aberdeen Rail Co. v. Blaikie Bros.** (1854), 1 Maeq. 461 at 471, Lord Cranworth laid down the cardinal rule in these cases as follows:

"No one," he said, "having duties to discharge of a fiduciary nature shall be allowed to enter into engagements in which he has, or can have, a personal interest conflicting, or which possibly may conflict, with the interests of those whom he is bound to protect."

Kenny v. Lockward, [1932] O.R. 141, a fairly recent Ontario case, was concerned with the relationship of physician and patient. At p. 155 the Court of Appeal, per Hodgins J. A., said:

> "The relationship of surgeon and patient is naturally one in which trust and confidence must be placed in the surgeon. His knowledge, skill and experience are not and cannot be known to the patient."

And again at p. 157:

> ". . . if the party has put himself in a fiduciary position that position 'imposes on him the duty of making a full, and not a misleading disclosure, of facts known to him when advising . . ."

The medical practitioner, like the lawyer or other professional adviser, is bound, then, to see to it that in no circumstances will he allow his professional duty to come into conflict with his personal interests. And when a patient consults his physician he is entitled in equity, to assume that this adviser has no pecuniary interest in the surgical operation he advises or in the choice of the surgeon or in the amount of the proposed surgeon's fee.

If the medical adviser has a pecuniary interest—and a fee-splitting arrangement is such an interest—he must disclose it or fail in the discharge of his duty to his patient, and by failing in that way, he acts illegally, in my opinion. His conduct does not amount to a crime under the provisions of The Criminal Code of Canada, it is true, but it is illegal none the less. And I am unable to see how the provision of the general bylaws which required the physician to disclose the arrangement to his patient **after the event** removed the illegality.

Undoubtedly, on learning about a secret arrangement of this nature the patient can withhold the rebateable portion of the surgeon's fee. And in case he has paid his physician's account before becoming aware of the true situation, both the physician and the surgeon are liable to him for the return of the amount of the surgeon's rebate.

Furthermore, the practice is dangerous from the standpoint of medical practitioners. To take but one example: Where the advisability of surgery, already performed, has been brought into question, as it is on occasion, proof of the existence of fee-splitting between the medical men involved might well tip the scales in favor of one like the plaintiff in the **Kenny** case, who claimed damages for loss of health consequent upon an alleged ill-advised operation. But apart from surgery, the same principles apply, in my view, where a patient is referred by one medical practitioner to another for the reason that the other specializes or holds himself out to be better trained or practised in some branch of medicine.

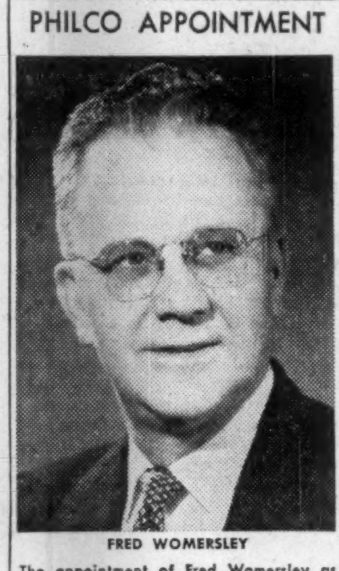
Before concluding I should point out that the legality of a division of a counsel fee between two lawyers came up for consideration by the Supreme Court of Canada in **Knock v. Owen,** 35, S.C.R. 168. A counsel fee might be said to correspond with the fee charged by a surgeon for a surgical operation, and a solicitor's fee with the fee charged by a general practitioner. At p. 177 Mr. Justice Killam said this:

> "Counsel fees are for personal services, and large as compared with solicitors' fees. The client is interested in having the intervention of a solicitor to advise in selecting the counsel and in settling the fee. If the solicitor is to have the advantage of every reduction upon the fee as first charged the interests of the client will have little protection."

The Court refused to permit the solicitor to retain the amount rebated to him by counsel and made him account to his client for the amount of the rebate.

In the result and for the reasons mentioned earlier, the plaintiffs' action for the declaration sought, fails and is hereby dismissed with costs.

"A. M. LeBel."

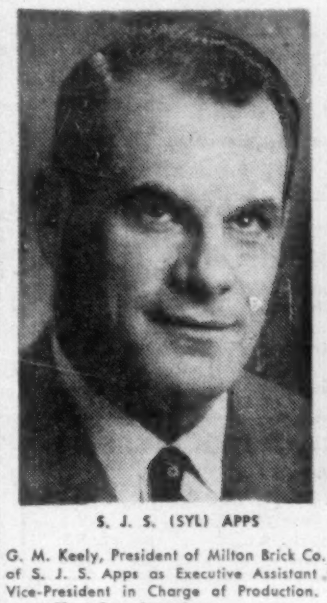


ANNOUNCEMENT

PHILCO APPOINTMENT

FRED WOMERSLEY

The appointment of Fred Womersley as Sales Manager, Toronto Distributing Division, Philco Distributors Limited, has recently been announced by Mr. L. B. Kiely, General Sales Manager, Philco Corporation. Mr. Womersley's experience in the Radio and Appliance business covers a period of thirty years from the early days of radio in Canada.



S. J. S. (SYL) APPS

DAVID GREEN

ANNOUNCEMENT

Milton Brick Co. Limited Appointments

G. M. Keely, President of Milton Brick Co. Limited announces the recent appointments of S. J. S. Apps as Executive Assistant to the President and Mr. David Green as Vice-President in Charge of Production. Mr. Green has been for the past eight years Plant Superintendent.

LABOR AND THE LAW

This Foreman's Opinion Broke Seniority Clause

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

The facts were simple. It was over a principle which union and management clashed.

The question: Is the opinion of a foreman to be accepted as proof, in itself, of a worker's inability to do a given job?

Here's what happened:

One day the work crew's regular stocker (the highest paid man in the crew) was absent. The foreman filled the job with a man who had done it earlier in the week.

Bill, the recorder, told the foreman he should have the job. He had more seniority than the foreman's choice, hadn't been working on this shift on the earlier occasion.

The case was dumped into the lap of an arbitration board.

The Union said it was clear from the agreement that the senior man (Bill) should have got the job. The agreement provided that, in such circumstances, a foreman must endeavor to fill a vacancy from the on-duty shift, with seniority as a paramount consideration.

The company based its argument on the foreman's opinion that there was no adequate replacement for Bill, had he been moved to the higher-paid job he wanted. True, there was a man available who had done a job the same as Bill's for several months. But the foreman felt he was not efficient enough.

The Union won.

The board said the foreman had not made a real try at complying with the seniority rule. It said:

"In ordinary circumstances, a board of arbitration might hesitate before disregarding the expressed opinion of the foreman . .

"It seems obvious that a man who had for some time been a regular recorder and who on other occasions had been used as a substitute recorder was in fact reasonably qualified to fill this particular vacancy as a recorder . . ."

The result: Bill got back pay in the amount he would have received in the better-paid job.

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, page 65, 31-3-56.

BRITISH COLUMBIA POWER CORP. has issued an additional 495 common shares to company officials under option exercise. Now 3,561,285 common shares outstanding.

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The Wisdom Of Meditation

Do you fume when you're caught in a traffic jam or a waitress keeps you waiting? Relax and *meditate* and you'll turn that time into glorious gain.

In September Reader's Digest, Dr. W. E. Sangster tells you about an infinitely rewarding use for "lost" moments . . . outlines a practical program you may adopt to your advantage. Get your September Reader's Digest today: 41 articles of lasting interest including the best from current books, magazines, condensed to save your time.

Freight Rates Up As U.K. Gets Ships For Suez Duty

MONTREAL (Staff) — The requisitioning of ships by the British Ministry of Supply because of the current Suez crisis has had its effects on an already tight shipping situation. Both the cost of chartering ships and ocean freight rates have increased, according to Montreal shipping officials.

Last week 45 ships had been requisitioned by the Ministry of Supply. Of these seven or eight are Canadian owned which, for economy reasons, operate under the British flag.

One shipping company official reported that the cost of chartering a standard type Liberty ship for a year was now about $60,000 a month, up $5,000 in the past few weeks. As a consequence freight rates increased. Cost of shipping coal, for example, from Hampton Roads to Antwerp is now quoted at 71/- per ton, up about one to two shillings per ton since the start of the crisis.

One of the first Canadian ships to be requisitioned was **Saguenay Terminals'** Sunkirk, called off her Vancouver - St. Lawrence River run. The 7,157 gross ton vessel was built in 1944 at **United Shipyards Ltd.,** Montreal,

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DIVIDEND NOTICES

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly Dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable December 1st, 1956, to Shareholders of record November 15th, 1956.

By order of the Board.

R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 15c per share has been declared on the Class "A" and Class "B" Shares of the Company payable October 1st, 1956, to Shareholders of record September 15th, 1956.

By order of the Board.

R. G. SHARPE,
Secretary.

CROWN ZELLERBACH CANADA LIMITED

Notice is hereby given that a dividend of 25 cents per ordinary share has been declared by the Directors of Crown Zellerbach Canada Limited, payable October 1, 1956, to shareholders of record September 17, 1956.

T. A. A. FRASER,
Secretary.

United Steel Corporation
LIMITED

41st DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable September 28th, 1956, to shareholders of record, September 7th, 1956.

By Order of the Board.

SALTER A. HAYDEN
August 22nd, 1956 Secretary

UNITED STEEL
CORPORATION LIMITED

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 290th DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of October, 1956 to shareholders of record at the close of business on the 14th day of September, 1956.

Montreal, Aug. 22, 1956.

S. C. SCADDING,
Secretary

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2% for the current quarter ending Sept. 30, 1956, has been declared on the paid-up capital stock of the Corporation and will be payable on Oct. 1, 1956, to shareholders of record at the close of business on Sept. 18, 1956.

By Order of the Board.

E. R. MEREDITH,
Secretary.

CHARTERED TRUST COMPANY

DIVIDEND NO. 151

NOTICE IS HEREBY GIVEN THAT a dividend of 35c per share has been declared on the paid-up Capital Stock of the Company for the Quarter ending September 30th, 1956, payable October 1st, 1956, to shareholders of record at the close of business September 14th, 1956.

By Order of the Board.

H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto,
July 5th, 1956.

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on September 28, 1956 to registered shareholders of record at the close of business on September 4, 1956.

BY ORDER OF THE BOARD

Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 24th day of August, 1956

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 30 September 1956 payable on 1 October 1956 to shareholders of record at the close of business on 7 September 1956. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 October 1956 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below: —

Series	Coupon No.	Dividend per Share
4%	38	$1.00
4¼%	5	$0.53
4½%	8	$0.56
4¾%	32	$1.19
5%	16	$0.62

The transfer books will not be closed.

BY ORDER OF THE BOARD

W. B. AFFLECK
Assistant Secretary.

Vancouver, B.C.
26 July 1956.

Nfld. Road Links Grow

From Our Own Correspondent

ST. JOHN'S — Signing of a contract with **Concrete Products Ltd.** to bridge most of the last remaining gap in the 600-mile-long Newfoundland section of the Trans-Canada Highway has been announced by Premier Smallwood.

Completed highway will run from Port aux Basques, at the southwest tip of the island, north and east to St. John's.

At present there is a 25-mile gap between Alexander Bay and Port Blandford on the northeast coast. Section to be built next year by Concrete Products will run between Alexander Bay and Charlottetown on Clode Sound.

At Charlottetown a ferry will be opened to transport motorists across Clode Sound to the Bonavista highway at Bunyans Cove.

It is expected that the ferry will be in operation for only a year before a road is completed between Charlottetown and Port Blandford, finally closing the 25-mile gap.

Immediate Start

Premier Smallwood said the contractor would begin immediately to move equipment into Traytown near Alexander Bay and into Newman Sound along the route so that work could be "proceeding in two places at the one time."

* * *

Two halves of a road around the southeastern shore of the Avalon Peninsula have been linked up by the opening of a car-ferry from St. Vincent to Peter's River, across Holyrood Pond.

The ferry, Path End, was towed to Holyrood Pond from the Clarenville shipyards where she was built earlier this year.

DIVIDEND NOTICES

CANADA PACKERS LIMITED

Dividend Notice

NOTICE is hereby given that a half-yearly Dividend of 75c per share and an additional half-yearly Dividend of 12½c per share has been declared on the Class "A" and Class "B" shares of the company, both payable 1st October, 1956, to shareholders of record as at close of business on 31st day of August, 1956.

Dated at Toronto, 28th August, 1956.

J. D. A. Evers,
Secretary.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending September 30th, 1956, payable September 28th, 1956 to shareholders of record September 4th, 1956.

$ .56¼	per share on the $50 par value 4½% Cumulative Redeemable Preferred Stock.
$1.12½	per share on the $100 par value 4½% Cumulative Redeemable Preferred Stock.
$ .70	per share on the no par value Common Stock.

By order of the Board.

K. J. DOIG, F.C.I.S.
Secretary-Treasurer

MONTREAL, QUEBEC
August 23, 1956.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on October 1st, 1956, to shareholders of record at the close of business on September 14th, 1956.

By Order of the Board.

R. W. J. ANGUS,
Secretary.

Vancouver, August 20th, 1956.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Monday, the First day of October next, to Shareholders of record at the close of business on the Fourteenth day of September 1956.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, August 15th, 1956.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 14, 1956, to shareholders of record at close of business August 24, 1956.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
August 14, 1956.

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Aug. 28, 1956

	Bid	Ask
xAbbican	51	55
Abitibi	38¼	38½
Do pr	24¼	25¼
Acad-Atl	9½	10
Do A	21¼	21¾
Do pr	..	99¼
xAcad Ur	13¼	14
xAcme G	18½	21¼
Admiral	17¼	17¾
xAdvcte	490	500
Agnew-S	7¼	7¾
Do pr	9¼	9¾
xAjax	95	98
xAkaitcho	50	55
xAlba Ex	26	29
xAlta Dis	165	170
Do vt	140	145
xAP Cons	60	62
Algom	17¼	18
Do deb	94¾	95½
Do wts	800	825
Algoma	118	118½
Almnum	135½	136
Do 1 pr	24¼	25¼
Do 2 pr	48½	49½
xAm-Lar	17¼	18
xAm Led	110	112
xAm Nep	206	210
xAmurex	680	715
xAnacon	263	270
xAnchor	15½	16¼
An-Am E	14¼	15
A C P pr	52	52
An-C Tel	..	44½
Ang Hur	12¼	12¾
xAng Rn	153	157
Anth Imp	25	27
xApex R	15	16
xArcadia	284	285
xArcan	40½	50
xArea ..	41	42
Argus	20½	21
Do 2.40p	54½	56
Do 2.50p	44½	45
xArjon	26	27
xAscot	19	19½
Ashdn A	12	13½
Do B	12¾	13
xAsh Tpl	350	375
Do A	97	100
Do B	9	10½
Atlan Acc	6	6½
Do pr	16	18
Atl Steel	31¼	31¾
xAtlas Yk	17	17½
xAtlin-R	16	19
xAubelle	13	14
xAumcho	37	39
xAumaque	16½	17
xAunor	206	210
Auto Elec	14¼	14½
Do A	10½	..
A Fab A	5	5½
Do B	100	225
xAvibna	11	12
xBagamac	9	9½
Baily S A	19¼	19½
Do pr	38½	39
xBanff	360	365
xBankeno	33½	36
xBnkfield	11½	15
Bnk Mont	57	59½
xB NS rt	425	430
Barb-Ellis	40	..
Barcelona	5	9
xBarnat	80	63
xBarvue	100	101
xBrymin	265	270
xB Metals	83	84
xBaska	26	29
xBata	14	15
Ba Innes	..	9½
B Pow A	63	64
Do B	44	48½
xB-Duq	242	250
Beatty	7	7½
xBeucage	255	260
xB Lodge	41	50
B Lumber	19½	20
Do A	21½	..
Do pr	..	33
xBelcher	298	299
Bell Phn	47¼	47½
xBelterre	206	215
Bethlhem	279	280
xBevcon	36	40
xBibis	10	11
xBicroft	251	265
Do wts	106	110
xBidcop	78	80
Biltmore	..	17
Do pr	12¼	13
xBlk Bay	83	85
Blue Rib	9	15
Do pr	37	37½
xBonville	10	10½
xBordulac	17	18
xBouscad	18	20
xBouzan	230	235
Bowtr pr	..	49¾
Bowes	20	..
xBoymar	9	10
xBralrne	475	480
xBrslman	105	117
Br Cd A	18	18½
Do B	10½	10½
Brazil	7	7½
Do pr	88	115
Br Tk pr	46¼	49
Do wts	310	325
Bright	12¼	15
Do pr	19½	20
xBrilund	117	118
xBritalta	310	315
BA Oil	46¼	46½
BCE 4pp	86	87
Do 4¼pp	44½	45
Do 4½pp	47½	48
Do 4¾pp	100	100¾
Do 5 p p	50¼	50½
BC Forest	16¼	16½
BC Pk A	15¼	16½
Do B	15¼	16½
BC Pow	47¼	47¾
BC Phone	49	49¾
xB Reef	140	144
Bruck A	9	9½
Do B	300	350
xBrunhurst	9½	10
xBrnsmn	11	11½
xBrunston	18½	19
Brunswck	11½	12
xBufadsn	11	12
xB Ank	75	79
xB Cdn	15	18½
xBuff RL	8	9
Build Pro	..	36½
Bullochs A	..	7½
Do B	5½	6
xBkr Hill	16	17½
xBurchll	45	50
Burlington	29¼	30
Burns	12¼	13
Burrard A	8¼	8¾
xCal Pte	139	144
Cldwl 1 p	21½	24½
Do 2 pr	12	13
Cal Ed	29	29½
Cal Pow	67½	68
Do 5 pp	105	..
xCallinan	18¼	20
xCal Con	540	570
Camp Ch	20½	20¾
xCp RL	560	580
xC Bread	310	325
Do B	40	53
Can Cem	33	33½
Do pr	29¼	30
CCC Stone	7½	7¾
Can Foils	12	13½
Do A	15¼	15¾
C Fdry A	28½	30
Do com	15	15¼
CI Fndry	37	37½
Do 4¼	108	108½
Can Life	165	170
Can Mach	10	12
Can Malt	58½	58¾
Do pr	23¼	23½
xC O Lds	305	340
Do wts	175	190
C Pack A	39	40¾
Do B	38½	40
Can Perm	87½	88
C S 4 p p	99	100
xCS O wts	90	95
xCS Pete	470	475
CSL	30	30
Do pr	12½	13
C Wire A	180	..
Do B n	21	21½
xC Ad O	55	60
xC Astor	38	40
xC A Oil	750	760
Cdn Baks	6	6½
C B Com	54½	55
Cdn Brew	27	28
Do pr	29	29½
xC B Emp	58	60
Cdn Can	40¾	41½
xC C D R	39½	40¾
Cdn Celan	14½	15½
Do $1 pr	..	18
Do 1.75p	30½	30½
C Ch Cell	9½	9½
C Col'ries	9½	9¾
Do pr	92	94
Cdn Con	400	450
Do B	400	..
xC D wts	61	68
xC D Pte	755	760
C Dredge	20½	21½
xC E Gas	650	660
C Fairbks	..	27
Do pr	125	..
xCF Prod	325	330
Do A	8	8½
Do pr	53	55
CGE	800	..
CG Sec A	23¼	23½
Do B	25	29
xC Hmtd	240	244
C H Car	11	11½
C I Mach	7	8
Do A	10½	11¼
Cdn Loco	27½	32½
xC Malart	41	42
Cdn Oil	28	28½
Do pr	160	175
Do 5 pc	104½	105
Do 4 pc	..	93
Do w '53	12	13
Do w '55	6½	6¾
CPR	34½	34¾
C Pet pr	29¾	30½
xC PL P	405	410
xC Prosp	570	575
Cdn Salt	21	21½
Cdn Tire	133	138
Do pr	20¾	..
C Util pr	98	98½
Do 4lp	..	88
C Vickers	34	35½
C Wall A	13½	15½
Do B	13	15½
CWN G pr	16½	17½
xC Wlstn	340	360
xCndusa	166	175
xCanam	115	140
xCan-Er	107	108
xCan-Mt	186	190
Do wts	85	90
xCan Nat	13½	14
xCan Oil	205	..
xCariboo	60	80
xCassiar	890	900
xCastle	400	425
C C Inv	30	..
Do pr	101	104
xC Expl	400	420
xC Leduc	495	500
xC Pat	126	131
xC Porc	14½	15
xCentrmq	12	12½
xCh Oil	199	212
Ch Trust	56½	57½
Chatco	10½	..
Do pr	6	6½
Chat-Gal	15	15½
xCh Res	450	455
xCheskirk	9½	11
xChstville	36	37
xCh Jac	540	545
xCh-Kay	56	58
xChib M	400	415
xChib Ex	95	100
xChimo	111	115
xChrom	305	325
Chrysler	66	66½
xC Bar	200	300
Do A	475	500
xCobalt	66	69
xCoch W	91	100
Coch-D	17½	18
Do A	18½	18½
Cockshutt	7	7½
xC-Reco	73	74
Cghln C L	15½	16½
xC Lake	15	16
xCldstrm	145	149
Collwood	12	..
Do pr	12	..
xColomac	13½	14
Comb Ent	11½	11¾
xComoil	375	425
xC Pete	510	515
Conduits	10½	11
Con Life	140	156
xCniagas	245	250
xCnaurum	44½	48
xConro	27½	28
xC Alnbe	15½	18½
Con Baks	7½	8
xC Belkno	45	46
xC Beta G	32	33
xC C Cad	18	20
xC Cord	26½	29
C Densn	9.90	10
Do wts	365	375
xC Disc	340	350
xC Drgon	55	57
xC E Crst	63	65
xC Fmre	167	170
Do B wt	35	40
Con Fire	7	..
xCon Gil	12	12½
xCG Arro	26	29
xC Gyna	34	40
xC Hlwl	200	204
xC Hwy	420	425
xC Mrbnr	38	40
xC M M	475	480
C M & S	30¼	30½
xC Morrn	37	39
xC Mosh	75	79
xC Negus	24	26
xC Nichol	12	13
xC Nthld	101	102
xC Peak	13	14
xC Persh	20½	26½
C Prs A	230	300
Do B	100	175
xC Que	60	85
xC R Pop	27½	30
xC Rgcrt	105	106
xC Snrm	15	16
xC Sud	410	415
Con Tex	400	450
xC Thor	30	35
xC Tung	45	47
C W Pete	11½	12
Con Gas	24½	24½
Con Glass	33	33½
xConwest	665	680
Cp Clark	475	475
xC Cliff	400	405
xC Corp	161	165
xCopcrest	59	60
xC-Man	19	22
Corby vt	16	16½
Do B	15½	15½
Cosmos	12½	12½
xCoulee	125	127
xCournor	18	20
xCowchn	147	155
Craig Bit	6	6½
xCree Oil	585	600
xCrestaur	9½	12
xCroinor	25	27
Crn Cork	48	52
Cr Trust	23½	24½
Crn Zell	57½	58
xCrowpat	28	30
Crow's N	203	..
xCusco	16	18
Crestbrook	5	5½
Do pr	49	49½
Do wts	102	140
xD'Aragn	76	77
Davis A	10	10½
Do B	350	375
xDe Cour	46	47
Do wts	16	18
xD Horn	47	50
xD'Eldona	20	23
xDelnite	68	75
xDel Rio	385	400
xDesmont	27	28
xDetta	14	15
xD-Led	162	164
Dist Seag	35½	35½
xD Expl	890	900
Dome	13½	14
Dom Ang	395	..
Do pr	95	..
xD Asbsts	16	17
D Coal pr	8½	9½
D Cor Co	13¾	14
D Dairies	7½	7¾
Do pr	16	18
xDiadem	28½	29
D Elect	13	13¾
Dom Fab	10½	10½
Do 2 pr	..	24
Dom Fdry	34½	34¾
Do pr	100½	101
Dom Ins	210	..
D Magnes	18	18¾
Dom Scot	29	30
Do pr	47	49
D St ord	22½	22¾
D Stores	43	43½
Dom Tar	14½	15
Do pr	22	22¾
Do rts	160	170
Dom Text	8	8½
Do pr	137	142
xD Wool	125	150
xDonalda	51	53
D Ropes B	14	14
xD&M n	120	130
Dnhue Br	33	34
Dow Brew	35	35½
xDuvan	81	82
xDuvex	32	33
xDyno	107	112
xE Amphi	9½	10
E Koot	6½	..
xE Malar	160	168
xE Sull	575	590
E Mets	63	66
xE Mning	600	605
E Steel	5½	6½
E Wash	14½	15½
Do pr	..	18
Econ Inv	38½	40
Eddy	56	57½
xElder	42	47½
xEldrich	85	88
Electrolux	13½	13¾
xE P-Rey	70	71
xEl Sol	25	26
xEm Glac	17	19
Emp Life	80	84
Equit Life	50½	51
Erie A	6½	..
Do B	275	..
Estbks pr	18½	22
xEureka	1.39	1.40
xExcel	1.05	1.10
xEx All	1.10	1.12
Falcnbdge	40	41
Fam Play	17¼	17½
Fanny F	20½	21
xFarday	1.41	1.45
Do wts	60	70
xFargo	3.15	3.25
xF'w Tun	30	32
Fed Fire	53	..
Fed Gr	30½	31
Do pr	..	28½
xFed Kirk	38	40
xFibre	400	500
Do pr	350	400
Fittings	450	700
Do A	11	11
Flash F pr	10	..
xFlt Mfg	120	125
Ford	56½	56¾
Do A	122	122¼
Do B	..	122
Foundtn	23½	23¾
xFrncour	17	..
Fraser	40	40½
Fremn pr	92	95
xFrobisn	415	420
Do debs	83½	84
xGaitwin	32	35
Gatineau	30½	31½
Do 5pp	108	110
Do5½pp	110	112
Geco M	19	19½
Gen Bake	5½	5½
G Dynam	74	75
GMC	45½	45¾
xGen P	610	630
Do A	375	610
GP Mfg A	37	38
Do B	42	..
GS Wares	8½	9
Do pr	89	90
xGenex	35	..
xG Scien	165	180
xGt YK	590	595
xGl Ur	100	102
xGoldale	26½	27
xGoldcrest	21	22
xG Eagle	9	10
xGold M	275	280
xGF Uran	28	30
Goodyr	154	160
Do pr	49	50
G Mack A	8½	9½
Do B	8	8½
Glds Pmp	..	16
Grafton A	14	15
xG Bousq	21½	22
Granby	12¼	13
Gr Toy	32	49
xGrndines	30	31
xGrandoro	62	67
xGrnduc	615	625
GL Paper	47½	47¾
GN Gas	6	6½
Do pr	41	43
Do wts	335	350
Gr Pl D	48½	48½
xGr S G	335	340
GW Cl A	10	10
Do B	10	10
Gr West	..	20
Greening	5	5½
xGreyhwk	56	58
xGridoil	11½	13
Guar Tr	21	21½
xGulch	35	38
xGulf Ld	14½	16
Gunnar	18¾	18¾
Do wts	975	995
xGurney	300	500
Do pr	..	23
xGwillim	14½	16
Gypsum n	37½	38
Hahn	21½	22
Do A	15	16½
xHallnor	340	345
H Cotton	15	..
Do pr	98	100
H Carpet	7½	8
xH Rock	14½	15
xH-Mins	36½	38
Hartz A	8½	10
xHasaga	16	17
xH of Lks	14	14½
xHedwy	116	120
xHeath	30½	31
xHees	350	360
Hndsht n	7	7½
Do pr	98	..
Do rts	60	65
xHeva	10½	11
xH Crest	38	39½
xH-Bell	85	90
xHghwood	39	40
H Dauch	48	50
Hi-Tower	10	10
xHlden A	..	300
Do B	..	160
Hollinger	28½	29
H Oil A	14½	14½
Do B	14	14½
H Smith	46½	46¾
Do pr	46	47
xHoyle	775	800
Hud Bay	87½	88
xHgh-Pam	48	50
Hgh O A	16	20
Do B	12½	..
Do pr	25½	..
Hur Erie	36½	36½
Husky	13	13½
Do wts	600	610
Imp Bnk	56½	57½
Imp Fl-Gl	26	28½
Do pr	30½	..
Imp Life	64½	67½
Imp Oil	58	58½
Imp Tob	11¼	12
Do pr	6½	6¾
xInd Lake	24	24½
Ind Accep	56	58
Do 4.50p	98	99½
Do 2.25p	..	48½
Ingrsol A	7½	7¾
Inglis	11¼	11½
Inlnd C pr	18¾	18¾
xInsprtn	112	117
Int Bronze	14½	15
Do pr	23½	24½
I Met A	42¼	42¾
Do pr	..	98½
Int Mill pr	92	..
Int Nick	104½	105
Do pfd	127½	128
Do $5 p	6½	6½
Int Pete	36½	37½
Int Pow	273	280
xInt Rwk	55	60
Int Util	50½	..
Intprv BC	13½	13¾
Intprv PL	45½	45¾
xIrish C	275	285
xIron Bay	295	320
xIsotope	180	185
Ing & Bell	11½	11½
xJ Waite	23	25
xJacobus	31	32
Jam Pub	..	26½
xJ Expl	104	105
xJeanette	74	75
xJellicoe	20	20½
xJoburke	17	17½
Johns-M	53	53½
xJoliet	110	111
xJonsmith	27	28
Journ Ott	16½	18
xJowsey	106	111
xJupiter	230	235
Kelvinator	13½	13½
xKenville	8½	9½
Kerr Add	18¾	19½
xKerr Lk	50	79
xKybycon	8½	9
xKeymet	60	65
xKilembe	360	375
Do wts	170	175
xKirk H	70	75
xKirk M	184	185
xKirk T	23	25
xKroy O	241	243
Labatt	21½	21½
Labrador	21¾	22½
xL Cinch	70	75
xL Dufit	240	249
xL Ling	16	16½
xL Osu	18	20
xL Shore	435	450
xL Wasa	23	29
L Wods pr	..	140
xLa Luz	400	410
xLamque	285	300
Laura Sce	18¾	20
Laurent A	10	11
Do wts	60	100
L & J A	20½	21½
Do B	21½	..
xLeitch	94	100
xLencourt	16	17
Lewis Bros	9½	10
xLexindin	21	24
xLib Pete	300	305
xLL Lac	230	235
Loblaw A	48½	53
Do pr Apr 30	30½	30½
Do B	84	90
Do A n	..	21¾
Do B	21	21½
Do pr	43½	43¾
Loews	121	..
xLomega	13½	14
xLon Hos	100	175
Do A	6	6½
xLl Pete	16	16½
xLorado	112	113
xLouvcrt	25	28
L St Law	19½	21
Lowney	21½	22
xLndhrst	144	145
xLynx	11	12
xMacassa	195	200
xMacdnld	78	83
xMacfie	14	15
xMackeno	50	51
MacK Str	43	44
xMacLd	132	135
MacMill A	40½	..
Do B	37	39
xMadsen	231	235
xMages	140	145
xMagnet	11	12
Mlmn c p	29	..
xMalartic	140	145
xManst U	22	24
M Sug pr	..	102
M Lf Gard	20	20
M Lf Mill	8½	9
Do pr	95	99
xMaraglo	30	31½
xMarcon	20	22
xMarcus	9	9½
xMarigold	30	31
xMartime	285	290
Dd B wt	85	89
xMartin	15	16½
Mass-Harr	7½	7¾
Do pr	92	93
xMatatch	65	90
Maxwell	6½	9
xMaybrn	137	138
McBrne p	10½	10¾
McCabe A	18	..
Do B	18	..
McColl	58	60
Do pr	97	98
McIntyre	87½	88
xMcKenz	36	39
xMcMrmc	12½	13½
xMcWattrs	36	40
xMentr n	54	55
xMerc Ch	7	10
xMerrill	285	290
Mer Pete	17½	17¾
xMeta Ur	28	29
Mex LP	..	16
Do pr	11	12¾
Mex Tram	..	13
xMidcon	121	122
Mid Pac	19½	22
xMidrim	143	145
xMid-Wst	450	460
Do wts	240	250
xMill City	33	33½
xMilliken	145	150
xMilt Br	400	405
xMndamr	20	23
Mining C	25½	25¾
xMin End	50	51
xMin-Ore	29	31
Mchl & C	34½	..
Mod Cont	10	14
Do A	..	15
xMogul	320	325
Molson A	23½	23¾
Do B	23	25
xM Knit	450	500
Do pr	44	48
Mon Mort	45	45
xMoneta	71	73
Mont Loco	16½	17
Moore	53½	54½
Do A	848	..
Do B	1272	..
Mrgn & C	..	21½
Do 4½ p	100½	..
Mor Brass	9½	9¾
xMulti-M	125	130
xN Creek	110	115
Nat Drug	11½	11¾
Do pr	11½	12
xNat Expl	58	60
Nat Groc	20	22
Do pr	26½	27½
N Hos A	5	5
Do B	5	5½
Nat Lead	116¾	117½
xNat Pte	460	470
N St Car	29	30
Nat Trust	41	42
xNello	24½	25
xN Lbne	131	132
xN Alger	19	20
xN Athna	63	65
xN Bid	15	15½
xN Brist	1.28	1.35
xN B D	2.36	2.45
xN Cal	68	70
xN Chm	2.17	2.25
xN Concd	..	47
xN Cont	65	67
xN Davies	24	25
xN Del	1.01	1.05
xN Dick	1.61	1.70
xN Frtne	30	32
xN G E	1.65	1.70
xN Gldvu	20	21
xN Harr	22	23
xN Hgrdg	66	69
xN Hosco	28½	30
xN Jason	19	20
xN Kelore	21	23
xNewlund	50	53
xN Man	1.22	1.25
xN Minda	50	51
xN Mylma	15	15½
xNewnrth	13	14
xN Rouyn	15	17
xN Ryrn	405	410
xN Senator	9	10
xN Super	250	260
xN Taku	24½	25
xN Thurb	18	19
xNick R	420	425
xNipisng	375	380
xNisto	13	14
xN-Acme	90	92
Noranda	63½	64
xNordon	18	22
xNorgold	18½	21
xNorlartic	14	15
xNormetl	695	700
xNorpax	143	144
xN C Oil	138	145
xNC Oils	645	655
Do wts	310	350
Do pr	38	38½
xNor Inca	8	9
xN Rnkn	135	136
xNthspn	420	430
Nth Star	14½	15
Do wts	6½	7
xN Trin	8½	9½
xN Can	116	127
NQ Pow	..	33
Do 1 pr	50½	89½
NW U pr	86½	87½
xNorthlnd	76	80
xNorvalie	45½	46
xNudlma	45	47
Oak Wood	6	7½
xObaska	11	11½
xO'Brien	85	89
Off Spec	16½	18½
xOgama	29½	31
xOil Sel	14	15
xO Rare	92	95
xOkalta	290	295
xO'Leary	26	29
xOmnitrns	7½	8½
xOB Sup	25	25
Do pr	6	8
xO Jock	250	255
Do pr	10	10½
Do B pr	9½	10
Do wts	35½	40
Ont Loan	28½	29
Ont Steel	26	27½
Do pr	133½	..
Opemiska	15½	15¾
xOran Cr	335	345
xOrenada	32½	35
xOrmsby	56	63
xOsisko	41½	44½
xPac Coy	140	165
xPac East	12	12½
Pac Pete	18	18
Page-Hers	..	103
xPamour	54	58
xPan West	31½	32
xParamaq	12	15
xParbec	11½	12
xPardee	76	77
Park Drill	6½	6½
xPater	85	90
xPthfindr	165	167
xPymaster	29	31
xP River	11½	11½
Pembina	45	45½
Do pr	50	50
Penmans	24½	25
Do pr	119	120
PC Jewel	22½	25
Do pr	100½	101½
xPerron	25	27
xPer Oils	210	215
xPetrol	104	105
xPhillips	140	150
Phot Eng	44	48
xP Crow	140	145
xPioneer	170	180
xPitch-O	11	12
Placee	13½	14
xPonder	77	82
xPop Oils	33	35
Powell R	50	50½
xPow Ryn	53	56
Pow Corp	64	65
xPr Oil	440	460
xPrem Bd	16	17
Prem Tr	87	90
xPres E	165	170
PRM Inc	33	34
Do debs	92	94½
Do wts	230	245
xPreston	660	670
xPronto	535	550
Do wts	230	245
xPro Air	201	210
Prov Tran	12¾	13½
xProvo G	220	224
xPurdey	25	27
xQue Ch	234	235
xQue Cp	175	180
xQue Lab	17	18
Que Lith	10½	11
xQue Mn	100	102
xQ Metal	335	340
Que Pow	27	27½
xQuenstn	25	26
Quemont	26½	27
Quinte A	10¾	11½
Do com	6	..
xRadiore	109	110
xRainvle	168	170
Rapid-Grip	9	9½
xRare E	210	220
xRayrock	164	169
xReef Ex	14	15
xReeves	200	225
Regent	22	24½
xRenabie	225	240
xRexspar	37	38
Rnlds A p	..	98½
xR Palm	208	210
xR Rupun	23½	25
R Silk A	9	10
Do B	185	425
xR Athab	69	74
Robertson	17	..
Do $1 pr	18	19
xRobin	300	500
Do pr	..	300
R Little	9½	9½
Do A	13½	14½
xRoche	15	16
xRockwin	33	35
R Pap pfd	85	93
xRn Cons	14½	15
xRoxana	12	13
Ryl Bank	65½	66
Ryl Oak A	11	16
Royalite	16	16½
Do pr	29½	31
Russell	11½	12
xRyanor	17	19
St L C A	16½	17
St L Corp	76½	77
Do A pr	98	100
xSt Michl	37	38
xSan Ant	81	85
xSand R	27	28
xSaphire	235	240
Do deb	107	108
Sar Bdge	15	15½
xSask C	295	300
Scarfe A	11½	12
xScury-R	330	335
Scythes	14½	15
Do pr	24½	25½
xSecur F	400	405
Shawin	88	88½
Do A	44½	46½
Do B	..	51½
xShawkey	16	18½
xSheep C	130	138
xSherritt	860	865
Sher-Wms	41	43
Do pfd	140	..
Shrf-Hors	10½	10½
Sicks	25½	25½
Do vt	25½	25½
xSigma	490	500
xSilanco	13	14
Silknit	18	24
Do pr	37½	..
xSil Mill	122	125
xSil Stand	52	55
Silvwd A	11½	11½
Do B	12	12
Smn & Sn	11	..
Simpsons	22¾	23
xSiscoe	88	90
xSKD Mf	350	375
Slater nw	16	16½
Do pr	43½	..
xSlocn VR	21	23
Somvle pr	48	50
xSouris	26	30
Southam	52	..
xSouth A	275	..
Sou Can	52½	54
xS U Oils	60	61
xSpooner	42	44
xStadcona	29	33
St Brands	38½	38½
St Pav	41	42½
St Radio	12	15
St Br A	7½	9½
Do B	8	9½
Steinberg 5½ pr	102	102½
Stan Ur	290	300
xStanwell	80	82
xStarratt	10	11
Stedman	24	24½
Steel Can	69	69½
xSteeloy	10	10½
St Rock	22½	22½
Ster Tr	47	50
xStovl pr	400	425
Stuart O	16½	16¾
xSturgeon	66	69
xSud Con	17	18
xSullivan	490	500
S Propane	7½	8
Do pr	25	25½
Do wts	300	325
Supt Ord	19¾	20½
Do com	26½	42
Do pr	101	..
xSurty o	105	117
xSurf Inlet	9	9½
Switson	6½	7
xSylvnite	121	123
Tamblyn	41½	43½
Do pr	36	46
vTandem	9½	10
xTavrcans	41	43
Taylor PC	9½	9½
Do pr	8½	10
xT-Hghs	195	200
xTmagmi	620	640
xTex Cal	86	88
xT Lund	147	150
xTiara	20	21½
TT Can A	6½	10½
TT Tailors	..	10
xTombill	35	38
xTorbit	69	74
T-D Bnk	46½	46¾
Tor Elev	20	22½
T Gen Tr	35½	37
Tor Iron	20	22
Do A	20	20
Tor Mort	112½	..
Tor Sav	36½	..
xTwagmac	18	19½
T Fin A	..	46
Do B	43	45
Do 4½ pc	..	98
Do 5 pc	47	47½
Do A rts	17½	..
Do B rts	18¾	..
Do wts	55	60
xTrans C	165	168
xTrans-E	238	240
xTrans Er	37	38
Trans-Mt	80½	81¾
Tran PPL	..	16
xTrans R	36	38
xTrend P	16	16½
xTriad O	975	990
Tuckett	134	147
Union Acc	5½	5½
Do 2 pr	8½	8½
Un Gas	59	60
xU Ming	22½	26
xU Asbst	710	725
U Corp A	30	..
Do B	26	26½
xU Estelit	19	20
U Fuel A	59½	60½
Do B	41½	42
xU Keno	650	675
xU Mont	21	22
xUn Oils	235	238
Un Steel	17½	17¾
xUp Can	100	103
xVndium	400	425
xVandoo	38	39
Ventures	..	44½
Viau Ltd	66	76
Viceroy A	7	7
Do B	375	400
xVico	37	38
Vic G Tr	25½	..
xViolmac	208	210
V Dare pr	12	15
xVulcan	70	78
Wabasso	17½	..
Waite Am	14	14½
Walk GW	71½	72
Wat Equip	18½	19
xWeedon	55	58
Wellington	78	..
Wern Nick	38	40
xW Msn p	..	25
xWespac	30	32
xW Malar	16	17
xW Maygl	..	140
Westeel	20½	20¾
xW Ashly	13	14
W C Brew	30	30½
xW Delta	176	180
Do wts	42	45
W Groc A	38½	38½
Do pr	28	28½
xW Lease	570	650
xW Naco	120	135
Weston A	22½	..
Do B	23	23½
Do pr	99	100
White 1 pr	..	45
White P	10½	10½
xWillroy	281	285
Do wts	135	..
xWilrich	41	44
xWiltsey	15	15½
xWinchstr	10	11
xWindwrd	24	25
Wpg Cent	12½	13
xW Alex	335	375
GH Wd pr	98	..
xW Comb	285	450
xWr Har	175	176
xWaight	415	425
xYale Ld	32	33½
xYan Can	15	16
xYellorex	12½	14
xYk Bear	216	217
xY Kt A	160	165
Do B	36	70
xYukeno	11	12½
Zellers 4½	49	49½
xZenmac	36	37
xZulapa	45	30

xQuoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask.
Beaubran	31	32½
Beld Cort	6	9½
Do pfd	12	12
Belg'm Strs	9	10
Do pfd	15	18
B'trfly H	150	..
C Floor B	..	16
Cdn Arena	96	..
Cdn Pr&P	8	9
Cdn SlkA	375	400
Catelli A	25	26
Do B	33½	..
Cinzano A	55	..
Do 5½% pfd	83	150
Cl Neon A	5½	8
Do B	6½	8
Do pfd	72	82
Con DivA	155	..
Do pfd	37	..
D & Fre A	..	55
Dom Egrg	24	25
E Koot pfd	80	..
Freiman 4½% pfd	70	..
Horner A	10½	..
Hil La Sal	22½	..
Hub Felt	115	200
Do A	10	..
Hydro-El	10	11
Int Pnts A	7½	..
Do pfd	..	23
Inv Found	43½	50
Do pfd	59	60½
Lambert A	13½	14
Do B	15½	..
Latonia In	18¾	20
Lochabr A	10	..
Do B	250	..
London Can	7½	..
Melchs D	400	..
Do pfd	11½	..
Mica Co	265	280
Mtl Refrig	36	..
Mt R Rice	13	..
Nfld L & P	46	..
Paton Mfg	9½	..
Do pf 7%	22½	..
Paul Ser St	6	..
Pr Crp 1st	47½	47½
Do 2nd	70	71
Que-Tel	20	22
Renold Ch	17¾	..
S Can pfd	133	140
Stowell A	15	..
Do B	9	9
Tooke Br	75	110
Do pfd	150	175
Un Amu A	8	..
Do B	7	..
Do VT A	8	10
Un Dist	11½	12
Waterman	..	9
Wilson, J.C.	8	..
Windsr Htl	40	42
Wood Mfg	47	..
MINES		
Alta	10½	11
Ameranm	17	17½
Arno	14	15
Band-Ore	11	12
Barvallee	17	18
Beatrice	13	14
Bellechase	79	80
Belle-Chib	35	36
Boreal Rar	25	32
Bouzan	..	235
Burnt Hil	195	200
Calumet U	11	12
Cdn Lith	67	70
Carnegie	20	25
Cartier-Mal	7½	8
Celta	8½	10
Cen Man	9	11
Cortez Ex	12	13½
Eas Smelt	600	..
Fab Met	..	28
Fontana	13	14
Gui-Por U	11	12
H'crest Col	70	100
Hud-Rand	39	40
Iso Uran	23	25
Jardun	21	24½
Lingside C	15½	16
Mogador	75	90
Monpas	8	9
N Formaq	35	36
N Lafay'te	40	43
N S'tiago	14	14½
N Vinray	12	13
Nocana	11	..
Obalski	43½	44
Pitt	18	18½
Por Prime	14	15
Que Smelt	75	78
Red Crest	28	28
Soma-Duv	9½	10
Tache Lk	53	55
Tazin	..	14
Tiblemont	50	60
Trebor	45	47
Valor Lith	25	27
Virg Min	230	235
Wendell	8	8½
Westville	32	33
OILS		
Altex	28	32
Bonn'lle	53	54
Calalta	135	144
Emp Oil	36	..
Gaspe	25	28
Gateway	8	..
Phillips	150	156
Quebec	10	..
W'burne	90	95

Toronto Curb

Andian	6	6
Ang Cdn P	..	44¾
Angl-Nfld	11½	11½
Asbestos	41	41½
B Am Bk	36½	39
Brown	20¼	20½
xBulolo	500	515
CD Sug	23½	24
Can Ving	19	20
C Bronze	30	30½
Do pr	102	..
C Cottons	..	9
Do pr	7	8
CG Inv	30½	30½
C Indust	18¾	19½
CIL pr	..	95
C Ingersll	120	..
xC Mconi	455	460
CW Lumb	25	28½
C Wstghse	42½	43
xCoast Co	800	900
C Paper	42	42¾
xDalhousie	20	21
DeHav	145	196
Dish Stl pr	24	..
D Bridge	21¾	22½
D Glass	49	50½
Do pr	15	15½
D Oil Clth	34	35
Dupont	24½	24½
Do pr	..	90
Gaspe Cop	50½	54
Hayes	35	37½
Int Pap	124	126
Int Util	50½	51
IP Util	11½	12½
Langley pr	35½	39
Lob Inc	69½	72
MacLaren	85	95
MO Paper	35½	36½
Niag Wire	50½	52
Ogilvie	38½	38¾
Do pr	145	148
xPato	485	490
xPend Or	380	395
Price Br	66½	67½
Ridgeway	42¾	44
Sangamo	12	13
xSW Pete	42	..
Thfd CG I	5½	6½
Twin City	13½	..
Univ Pr n	19	19½
xYukon C	70	72
Zeller's	25	26

*Quoted in cents.

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Com. Fd.	10.62(20.5*)	5.67	6.16
All-Can. Div. Fund	16(17.25)	5.25	5.71
Balanced Mut.	13(15)	5.28	5.80
Can. Invest. Fund	27(34)	9.60	10.53
Canafund	70(110)	38.02	39.92
Champion Mut. Fund	9½	5.70	6.27
C'wealth Inter.	18(28)	8.51	9.35
Corporate Inv.	23(26)	9.34	10.15
Diversified Inc. Shs. B	13(12)	4.30	4.65
Dom. Equity Inv.	15+15(42)	15.25	15.57
Grouped Inc. (new)	5*(10)	4.19	4.58
Growth Mines		4.78	5.02
Growth Oil & Gas		8.07	8.48
Investors Mut.	21(30)	10.81	11.69
Leverage Fund	18(20)	6.17	6.78
Mut. Acc. F.	13.07(23.53)	7.02	7.62
Mutual Income	19.37(23.42)	5.62	6.10
Resources of Can.	(6)	8.41	...
Sup'vised Amer.	8(21)	6.42	6.48
Sup'vised Executive (1955)	..	37.52	...
Sup'vised Executive (1956)	..	30.79	32.10
Sup'vised Gr'th Fund	(4*)	2.56	2.59
Sup'vised Inc. Fund	9(22)	4.52	4.57
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	48.4(83)	30.35	...
Do. B	47.6(96.6)	33.00	...
Do. C	3.8(19)	6.60	7.00

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1956 total paid in 1955 in parentheses.

*Plus stock divd.

♦Reinvested.

Municipal Bonds

Aug. 28, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'60	85½	88	4.75
Edmonton	3½	'69	84¾	87¼	4.80
Halifax	3½	'66	88½	90½	4.75
Hamilton	3	'67	86¼	88¼	4.40
Montreal	3	'70	79¾	81¾	4.80
Moose Jaw	3½	'60	93¾	95¼	4.70
Ottawa	3½	'68	88¾	90¾	4.35
Regina	3	'64	86¾	88¾	4.65
St. John, N.B.	3¾	'65	89	91	4.75
Toronto	3	'69	84½	86½	4.45
Vancouver	3¾	'69	90¾	92¾	4.50
Victoria	3¾	'68	91½	93½	4.45
Windsor	2¾	'75	72¾	74¾	4.80
Windsor	3½	'75	81¾	83¾	4.80
Windsor	2½	'73	69¼	71¼	4.80
Winnipeg	3	'69	83¾	85¾	4.45

STEEL CO. OF CANADA — an additional 632,953 shares have been listed. This covers 616,975 shares issued under rights offering and 15,978 shares issued under employees' purchase plan. Now 4,318,825 shares outstanding.

Corporation Bonds

(Supplied by Investment Dealers Assn. of Canada)
August 28, 1956.

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	149	152	149
Bell Telephone	3	'77	82	85	88
Do.	3½	'79	92	95	94
Bowater Pr. Co.	3½	'80	89	92	90
Brazilian Traction L. & P.	4½	'70	83	86	83
B. C. Electric	3½	'67	90	93	90
Do.	3½	'75	90	93	89
Do.	3½	'80	90	93	90
Do.	4½	'79	100	103	100
B. C. Telephone	4¾	'75	96	101	99½
Calgary Power	3½	'72	92	...	92
Consumers' Gas	4½	'74	99	102	100
Gatineau Pr. D	3½	'70	91½	94½	91½
Gt. Lakes Pwr.	4½	'75	93	96	93
Maclaren-Quebec Power	3	'69	89	92	90
Mex. Lt. & Pwr.	5	'75	88½	91½	88½
Nat. Lt. & Pwr.	4½	'81	96	99	97
North. Que. Pr.	4½	'67	93	96	93½
Power Corp.	3½	'67	88	91	89½
Quebec Power	3	'62	93½	96½	93½
St. Maurice Pr.	3½	'70	92	95	92
Shaw. W. & Pr.	3	'71	86	89	89
Do.	3½	'73	93	96	93
Wpg. Electric	3½	'71	93	96	93
Industrial Issues:					
Abitibi Pr., P.	4	'74	95½	98½	95½
Acadia-Atlantic Sugar	4	'74	91	94	91
Alum. Co. of C.	4½	'73	99½	102½	99½
Bathurst P. & P.	5½	'73	98	101	100
B. A. Oil	3½	'74	91	94	91
Burns & Co.	4	'63	98	100	97
Can. Bread	4½	'67	93	96	93
Can. Cement	3½	'75	93	96	93
Can. Steamship	4	'66	97	100	97
Cdn. Breweries	4½	'79	98	101	98
Cdn. Canners	3	'70	90½	93½	90½
Cdn. Celanese	3	'62	90	93	90
Cdn. Chem. Co.	5½	'71	96	99	96
Can. Industries (1954) Ltd.	3½	'74	93	96	93
Can. Oil	5	'72	93	96	93
CPR	3½	'72	92	95	92
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow	4½	'65	87	90	89
Columbia Cell.	5	'68	96½	99½	99
Dom. Fd. & Stl.	4½	'69	98	101	98½
Dom. Stores	5	'75	96	99	96
Dom. Tar & Ch.	5	'67	98	101	100
Dryden Paper	4½	'74	97	100	98
T. Eaton Acc.	4	'74	97	100	97
E. B. Eddy	4	'74	89	92	89
Elk Falls Co.	5	'75	95½	98½	95½
Gen. Mot. Acc.	4	'64	97	100	97
Gunnar Mines	5	'60	99	102	99
H. Bay O. & G.	4	'75	92	95	92
Husky Oil	5	'69	90	93	94
Imp. Tobacco	3	'70	88½	91½	88½
Imp. Oil	3¾	'75	93	96	94
Indust. Accept.	5	'75	99½	102½	99½
Irving Oil Co.	5½	'67	97	100	99
Loblaw Groc.	4½	'73	92	95	92
Maple L. M.	3½	'63	91	94	91
Massey-Harris	5	'67	98	101	98
Monarch Knit.	4¾	'71	73	76	73
N. S. Stl., Coal	3½	'63	94	97	94
*Ont. Jockey Cl.	5½	'72	87	90	88
Price Bros.	3½	'66	93	96	93½
Pronto Uranium	5	'60	97	100	97
St. Law. Corp.	5	'72	100	103	100
Silverwood Dair.	4	'71	94	97	94
Simpsons Ltd.	4½	'73	99	102	99
Simpsons-Sears	4¼	'79	100	103	100
Steel Co.	2¾	'67	90	93	90
Traders Finance	5½	'68	96	99	96
Union Accept.	5	'68	97	100	97
Un. Grain. Gr.	3½	'70	89	92	89
Weston, Geo.	4½	'68	98	101	98
CONVERTIBLE ISSUES					
Ajax Pete.	5	'62	89	92	89
Anglo Am. Exp.	5½	'73	100	103	100
Atlas Steels Ltd.	5	'67	124	127	130
Braz. Traction	4½	'71	81½	84½	81½
Can. So. Oils	5	'71	82	86	82
CPR	3½	'66	104	108	104
Do.	4	'69	109	112	110
Cdn. Petrofina	4	'72	132	135	133
Cent. Leduc	5	'65	92½	95½	93½
Cockshutt Farm	5	'65	88	90	90
Dom. Steel & C.	4½	'70	124	127	128
Dom. Textile	4	'66	92	95	92
Jupiter Oils	5	'67	85	90	90
Kroy Oils Ltd.	5	'67	97	100	97
N. Concord Dev.	5½	'65	93	96	93
N. Sup. Oils	5	'64	88	94	88
Pathfinder Pete.	3-5	'62	83	86	83
Phillips Elec.	4½	'70	106	112	106
Scurry Oils	5	'74	87	92	90
Silverwood Dair	5½	'72	109	114	108
Trad. Finance	4½	'69	117	122	117
Trans Emp. Oil	5½	'67	98	...	98

*Ex. warrants.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
August 27, 1956.

	Bid	Asked
Algoma C. & H.B. Rly. com.	33.50	34.50
Do. pfd.	1.50	....
Allens Toronto, units	43.00	....
Anglo Can. Telephone, A	28.25	29.00
Bowater Ltd.	6.30	6.50
Bowes Ltd., 1% pfd.	.75	.90
Brinton Peterboro Carpet	51.00	....
British America Assce.	123.00	128.00
B. C. Sugar	29.00	32.00
British Mortgage & Trust	216.00	226.00
B. C. Telephone, 4½% pfd.	96.00	98.00
Can. Crushed Stone, 6% pf.	97.00	101.00
Can. Cons. Grain, common	5.00	8.00
Do., units	85.00	....
Can. Delhi Pete.	8.00	8.50
Can. Foreign Securities	12.75	....
Can. Insurance Shares	100.00	108.00
Carlton Club	135.0	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., common	1.75	2.25
Colonial Steamships, com.	185.00	195.00
Commercial Finance	48.00	....
Concourse Bldg., v.t.	53.00	....
Crain, R. L., pfd.	.80	....
Crown Life Insce.	150.00	160.00
Crown Zellerbach Canada	26.75	27.25
Debentures & Secs., 5% pfd.	92.00	97.00
Detroit Internat. Bridge	19.00	21.00
Dom. Can. Gen. Insce.	80.00	....
Dom. Linseed Oil, pfd. & com.	2.75	....
Dover Industries	10.50	11.25
Eastern Canada Savings	20.25	21.50
Eastern Trust Co.	30.00	33.00
Essex Packers, common	2.00	3.00
Do., pfd.	40.00	44.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	....
Gt. Britain & Can. Inv., com.	14.00	14.75
Do., pfd.	117.00	....
Great Lakes Power, com.	19.00	21.00
Great-West Life Assce.	290.00	300.00
Guar. N. Amer., fully paid	420.00	435.00
Do., 20% pd.	86.00	....
Halifax Insce.	16.25	17.00
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	28.75	29.75
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mtge. & Trust	77.00	83.00
Ingersoll Machine, 4% pfd.	87.00	91.00
Do., B	5.00	6.00
Inland Natural Gas	8.25	9.00
Jenkins Bros., com.	68.00	73.00
Lambton Golf Club	325.00	....
Lambton Loan Sarnia	81.00	84.00
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv. $3 pfd.	49.00	....
Do., A	42.50	46.00
London Life Insurance	180.00	197.00
Lord Simcoe Hotel, A	3.75	4.50
Manufacturers Life	269.00	279.00
Monarch Life, 40% pd.	290.00	....
Morrow Screw & Nut	40.00	....
National Life	350.00	400.00
Nat. Sewerpipe, units	14.00	17.00
Niagara Lower Arch Bridge	64.00	....
Northern Telephone	4.45	4.65
Nova Scotia Trust	20.00	....
Oakville Wood, 6% pfd.	90.00	95.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	17.50	18.25
Prairie Royalty Trust, units	2.50	....
Prudential Trust	16.00	18.00
Rapid Grip Batten, pfd.	99.00	102.00
Reliance Pete., A & B	23.00	....
Do., pfd.	43.00	....
Robin Jones Whitman, pfd.	24.00	26.50
Royal Oak Dairy, B	3.25	....
Sherbrooke Trust	155.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.40	1.70
Sovereign Life, 25% pd.	98.00	....
Standard Fuel, common	2.75	....
Do., pfd. $2.25	40.00	42.50
Summit Golf	18.00	25.00
Sun Life Assce.	275.00	295.00
Surpass Petrochemicals	1.70	1.73
Teleflex Ltd.	12.00	15.00
Thorncliffe Park	7.00	7.50
Toronto & London Inv.	2.85	....
To. Gen. Insurance	25.00	28.00
Tor. Medical Arts Bldg.	54.00	....
United Can. Shares	19.50	20.50
Waterloo Mfg.	7.00	8.00
Waterloo Trust	34.00	....
Westcoast Trans., V.T.	26.50	27.50
Do., units	152.50	156.50
Western Assce.	75.00	81.00
Western Life, 25% pd.	70.00	80.00
Wood Alexander, 6% pfd.	93.00	....

Bond Tenders

12 Noon, Aug. 30, 1956, Government of Canada Treasury Bills, — Payable Nov. 30, 1956, $135,000,000. Dated Aug. 31, 1956.

Bank Staff Changes

Nova Scotia:

G. L. LEROUX, to be manager, Shippegan, N.B.

G. E. MARSHALL, an assistant manager, Kingston, Jamaica, to be manager, Bridgetown, Barbados.

R. L. SEGUIN, manager, Maniwaki, Que., to be manager Eastview, Ont.

K. M. WINSOR, manager, Twillingate, Nfld., to be manager, Bay Roberts, Nfld.

J. W. CAMERON, to be accountant, Bridgetown, Barbados.

W. R. DICKISON, to be accountant, Chatham, N.B.

A. V. HENDERSON, assistant accountant, Forest Hill Village, Ont., to be accountant, New Liskeard, Ont.

Crestbrook Timber Shares Posted

Crestbrook Timber Ltd., preferred shares, common shares and share purchase warrants have been posted on Toronto and Vancouver Stock Exchanges.

Company sells lumber throughout western Canada and the U. S. Logging and sawmilling operations are carried on in central B.C.

Sales this year have been higher than in the same months of last year, company reports. Operations have been recently enlarged by the purchase of new Crown timber rights and the acquiring of a plant owned by **Crow's Nest Pass Lumber Co.**

Outstanding are 16,000 preferred shares, 394,385 common and 84,000 share purchase warrants. Warrants entitle holders to buy common shares at $6 per share until Mar. 15, 1959 and then at $7.50 per share until Mar. 15, 1962. At mid-week, common shares were trading around $5.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	533.3	233.1	304.7	218.0	297.3
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.3	60.0	62.3	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	257.8
1956 Weekly Figures:												
July 5	888.8	1160.6	168.1	231.5	153.0	182.0	564.8	487.2	212.5	278.7	203.0	277.4
July 12	936.0	1175.1	166.1	232.1	160.1	188.8	563.7	503.2	222.4	286.5	206.9	281.8
July 19	915.3	1203.8	183.3	235.9	162.6	194.9	567.4	511.1	224.6	290.4	209.5	284.1
July 26	914.8	1203.8	180.0	239.9	162.3	197.7	565.9	516.5	230.3	294.2	212.2	286.4
Aug. 2	947.5	1216.4	182.6	254.0	160.0	196.5	572.0	522.5	232.6	304.7	215.6	297.3
Aug. 9	936.7	1195.4	181.6	258.4	158.7	197.2	562.8	523.4	233.1	298.2	219.0	297.3
Aug. 16	917.0	1174.2	170.4	252.8	158.3	197.9	562.3	513.4	229.4	296.3	217.1	293.8
Aug. 23	898.8	1162.3	175.0	248.3	156.1	193.3	549.3	510.3	224.9	289.6	215.5	288.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Government Bonds

Aug. 28, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97¾	98
3	June 1960	97¼	97
3	Feb. 1962	95½	96
3	Oct. 1963	94½	95½
3	Sept. 1966	93½	94½
3	Perpetual	†87	88½
2¾	June 1968	89½	90½
3¾	Jan. 1975/78.	98¾	100¼
3¾	June 1974/76.	92¾	93¾
Can. Nat. Railways:			
3	Jan. 1959	97½	98½
2¾	Jan. 1967	89½	90½
3	Jan. 1966	92½	93½
2¾	Sept. 1969	89	90
4½	July 1957	♦100	101
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*95½	97½
4	Jan. 1962	*100½	102
Inc. Bank of Reconstruct. & Development			
3½	Apr. 1965	91½	93½
3½	June 1969	91	93
C'wealth of Australia:			
4	Nov. 1970	95	96½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦90½	92½
British Columbia:			
4½	Jan. 1969	♦101	103
3	Dec. 1960	95	96½
3	June 1964	91½	93½
5	Sept. 1959	♦102	103½
B. C. Power Comm.:			
3	Oct. 1967	88½	90½
Manitoba:			
4	Dec. 1957	♦99½	100½
5	Dec. 1959	*101½	103
5½	July 1958	101	102½
3	Oct. 1965	90	91½
4½	Dec. 1956	♦99¾	100½
New Brunswick:			
4½	Apr. 1961	♦100½	101¾
2¾	June 1966	86¾	88½
3½	May 1957	98½	99½
3½	Sept. 1965	92½	94
Nova Scotia:			
4½	Nov. 1960	♦100½	102
5	Mar. 1960	♦101	102½
3½	June 1963/65.	92½	94
3	June 1956/58.	97½	98½
2¾	June 1965/68.	85½	87

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	86	88½
4	June 1962	*99½	101
4½	Jan. 1962	♦101½	103½
2¾	July 1967/76.	83½	85½
3	Nov. 1963/65.	91	92½
5	May 1959	*101½	103
4	June 1969/73.	97	98½
Ontario Hydro Comm.:			
4	Aug. 1957	*99½	100½
2¾	Oct. 1965/69.	86½	87½
3	Dec. 1963/65.	90½	92
3	Nov. 1967/69.	87½	89½
3½	May 1974/79.	89	91
Prince Edward Island:			
3	Oct. 1965	88½	90½
Quebec:			
4½	Aug. 1958	99½	100½
4½	Jan. 1963	100	102
3	Sept. 1962/64.	92½	94
Quebec Hydro Commission:			
3	Feb. 1969/73.	85½	87½
3	Dec. 1958/60.	95	96½
3½	May 1971/74.	87	89
Saskatchewan:			
5	Aug 1958	100½	102
4½	Mar. 1960	♦100	101½
5	Dec. 1959	♦102	103½
3	Mar. 1963	91½	93½
2¾	Oct. 1960/62.	93	95
3¾	Oct. 1962/65.	94½	95½
Newfoundland:			
4½	July 1965	100	101

*Payable Can., N.Y., or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1958.

Grain Prices

Winnipeg Futures

Week to Aug. 27, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Aug. 27
		Oats—			
.83	.79½	Oct.	.80¾	.79½	.79½
.79¾	.77	Dec.	.78½	.77	.77¼
.79¾	.77½	May	.78½	.77½	.77½
		Barley—			
1.08½	1.04	Oct.	1.05¾	1.04	1.04½
1.03¾	1.00¾	Dec.	1.01¾	1.00¾	1.00¾
1.03½	1.00½	May	1.01¾	1.00½	1.00¾
		Rye—			
1.36½	1.21¾	Oct.	1.35¾	1.26½	1.26½
1.36½	1.21½	Dec.	1.35½	1.26½	1.26½
1.40¾	1.25	May	1.40½	1.30¾	1.31
		Flax—			
3.35	3.09	Oct.	3.24¾	3.09	3.09
3.04½	2.81½	Dec.	2.96½	2.81½	2.81½
3.03½	2.81½	May	2.95½	2.81½	2.81½

Winnipeg Cash

	For Week Aug. 27 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.84	.83½	.86½	.84¾
3 C. W.	.78½	.77¾	.80¾	.78¾
Barley—				
1 Feed	1.03½	1.02½	1.05¾	1.02¾
2 Feed	1.08	1.01½	1.05½	1.02½
1 Malt	1.17½	1.16½	1.19½	1.17¾
Rye—				
1 C. W.	1.32½	1.25½	1.33¾	1.26½
2 C. W.	1.32½	1.25½	1.33¾	1.26½

Chicago Futures

Week to Aug. 27, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Aug. 27
		Wheat—			
2.21¾	2.13¾	Sept.	2.21½	2.17	2.17¾
2.27½	2.18½	Dec.	2.27½	2.22¾	2.23¾
2.30¾	2.21¾	Mar.	2.30¾	2.26½	2.27½
2.28½	2.20	May	2.28½	2.25½	2.26½
2.20¾	2.13½	July	2.20¾	2.17¾	2.19½
		Corn—			
1.52½	1.46	Sept.	1.51¾	1.43½	1.43½
1.44	1.37¾	Dec.	1.42¾	1.36½	1.36¾
1.48¾	1.41¾	Mar.	1.47	1.41½	1.41½
1.51½	1.44¾	May	1.49½	1.44½	1.44¾
1.52¾	1.46¾	July	1.51½	1.47	1.47
		Oats—			
.76½	.71½	Sept.	.74¾	.71¾	.72
.78¾	.75½	Dec.	.78	.75½	.75¾
.79¼	.76½	Mar.	.78¾	.76½	.76½
.78½	.76½	May	.78	.76½	.76½
.75¾	.73½	July	.75¾	.73½	.73½
		Rye—			
1.49	1.33½	Sept.	1.48½	1.40½	1.41
1.52½	1.37¾	Dec.	1.52½	1.44½	1.45½
1.56½	1.40¾	Mar.	1.56¾	1.47¾	1.48½
1.55¾	1.41	May	1.55¾	1.47½	1.49
		Soybeans—			
		Sept.	2.48	2.33¾	2.34
		Nov.	2.40½	2.32¾	2.33½
		Jan.	2.44	2.35¾	2.36½
		Mar.	2.46½	2.38¾	2.39½
		May	2.48½	2.41½	2.41½

Chicago Cash

	For Week Aug. 27 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.58	1.56	...	...
Oats—				
1 H. W.	.79½	.74	.79½	.76

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 27	491.56	86.26	252.62	172.15
Aug. 24	491.47	86.39	254.10	174.01
Aug. 23	491.77	85.54	253.59	171.79
Aug. 22	490.15	85.18	253.30	171.18
Aug. 21	491.88	86.09	252.40	171.26
Month Ago	501.75	85.65	256.58	167.90
Year Ago	436.98	88.00	220.38	110.03
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	83.74	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 27	145.7	317.7	260.4	1612.87	84.98
Aug. 24	145.8	320.2	262.0	1617.44	83.90
Aug. 23	145.5	319.6	261.6	1611.06	83.96
Aug. 22	145.9	318.6	261.0	1600.83	84.52
Aug. 21	146.5	318.6	261.2	1606.63	81.38
Month Ago	145.5	323.7	264.3	1693.46	83.90
Year Ago	139.6	295.3	243.4	1406.78	80.80
1956 High	148.1	332.0	270.7	1712.24	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Aug. 27	505.70	160.90	68.67	177.43
Aug. 24	507.91	162.66	68.70	178.36
Aug. 23	507.06	162.21	68.93	178.19
Aug. 22	502.34	161.28	68.99	177.03
Aug. 31	505.43	161.66	69.41	177.94
Month Ago	513.42	169.03	70.90	182.24
Year Ago	464.37	156.50	66.18	166.87
1956 High	521.05	181.23	71.17	184.11
1956 Low	462.23	153.97	63.08	164.29

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27.

WEEK ENDING AUGUST 24, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Aug24 %	Company	♦ Sales	Last Aug. 10	Week end. Aug. 24 H	L	Close
1.75	.70	.	...	Abitica Lum.	52800	1.60	1.60	1.40	1.45
43½	34½	*1.55	..	Abitibi	11497	40	40½	38¾	39½
26¾	24	1.12½	4.5	Do. 4½% pref.	2280	25¼	25¼	24¾	25
12½	9¾	.50	5.3	Acadia Atlan.	415	10	10	9½	9½
101½	100	5.00	5.0	Do. 5% pref.	nil	..	..	100	100
24½	20½	1.20	6.0	Do. (A)	545	21½	21½	20	20
..	..	▲1.00	.	Admiral	nil	..	17½	17¾	17
8½	7	.40	5.5	Agnew Surp.	7300	7½	8	7½	7¼
10½	8½	.56	6.1	Do. pref.	nil	..	9½	9½	9
2.10	1.55	.	...	Albt. Dist.	3350	1.80	1.75	1.60	1.60
1.75	1.40		...	Do. V.T.	2600	1.40	1.45	1.40	1.40
127	98		...	Algoma Steel	1962	121	121	118¾	119
26½	22½	1.00	4.1	Alum. of Can. p.	124	24½	24½	24½	24½
52¾	49½	2.25	4.5	Do. 2nd pref.	1479	49¾	49¾	49½	49¾
147½	100	*▲1.75	..	Aluminium	6038	138	139½	134½	136¾
8	5½	*▲.15	..	Andian Nat.	nil	..	6	6	6¾
18	13¾	*.40	...	Anglo. Can. Oils (Brandon)	nil	..	17	..	15
51½	48¾	2.00	4.3	Ang. Cdn. Pulp.	670	46½	47	46	46
54½	51½	2.80	5.4	Do. pref.	320	51¾	52	51½	51½
50½	44	2.25	5.2	Ang. Can. Tel. p	20	†43	†43½	†43½	†43½
13¾	10¾	.60	5.3	Ang. Nfld.	5190	12	11¾	11½	11½
..	..	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
29¾	24¾	1.20	4.4	Anthes. Imp.	50	27	27	27	27
.80	.35	.	...	Arcan Corp.	1400	.35	.45	.42	.45
25½	20½	.80	3.8	Argus	2309	21	21¾	20¾	21
57	53	2.40	4.2	Do. 4½% pref.	460	57	57½	56¾	56¾
47½	44¾	2.50	5.6	Do. $2.50 pref.	165	44¾	46	44¾	44¾
38	35	*▲.75	..	Aro Equip.	nil	..	..	..	35
45	38	1.00+‡.60		Asbestos	2285	41	42	40	41½
14	13½	.60	4.6	Ashdown Hd. A.	100	13½	13½	13½	13½
14½	12½	.72	5.6	Do. (B)	340	13½	13½	12¾	12¾
6½	3½	.	...	Ash Temple	225	3½	4	3½	4
100	98	6.00	6.0	Do. A pref.	5	100	100	100	100
10	9½	.65	6.8	Do. B pref.	nil	..	9	10	9½
..	..	▲4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
7	5¾	.	...	Atlan. Accept.	nil	..	6	6¾	6
18	15	1.10	6.9	Do. pref.	nil	..	16	18	16
34½	17½	*.50	...	Atlas Steels	5003	33¾	33½	31	31½
15	10½	*.52½+‡.20		Auto Electric	1010	15	15	14	14¾
10½	9½	.50	5.0	Do. (A)	nil	..	10½	..	10
6½	5	●	...	Auto Fabric A	nil	..	5	5½	6
3.50	1.00	●	...	Do. (B)	nil	..	1	2½	2½
47	39	1.20+‡.20		Bk. Can. Nat.	630	45	45	43	44¾
62	47½	1.40+‡.20		Bk. Montreal	2610	57¾	58	55	56½
68½	53½	1.80+*.20		Bk. N. Scotia	1010	61½	62	60	60
5½	3		..	Do. Rights	7591	4.60	4.65	4.20	4.20
..	..	3.20+*.80		Barber-Ellis	nil	..	40	..	..
..	..	3.50	...	Do. 7% pref.	nil	..	..	..	..
7¾	7	.	...	Barcelona	nil	..	..	9	†7
10	9½	1.00	11.0	Bates & Innes A	nil	..	..	9½	9½
65½	.62	3.00+*.50		Bathurst Pr. A.	355	64	64	63	63
55	37	*.1.25	..	Do. (B)	425	49	48½	46	46½
8	6½	.40	5.5	Beatty Bros.	445	7	7½	7½	7½
32½	32½	*.50	...	Beaubran	nil	..	31	32½	32½
21	19	*.80	...	Beaver Lumber	20	19¾	20	20	20
22¾	20¾	1.00	4.7	Do. (A)	10	21½	21½	21½	21½
33	32¾	1.40	4.2	Do. pref.	nil	..	..	33	33
9½	6½	‡.20●	..	Belding Cort.	nil	6	7	7	7
13	11½	.70	6.4	Do. pref.	100	11½	11	11	11
10	5½	●	...	Belgium Stores	55	9½	9	9	9
16	11	1.00	6.3	Do. pref.	50	16	16	16	16
51¾	45½	2.00	4.2	Bell Telephone	14629	48½	48½	47¾	47¾
8	5	.40	5.1	Biltmore Hats	100	7	7¾	7¾	7¾
14½	12¾	1.00	7.9	Do. (A)	nil	..	12¾	13	12¾
50	50	2.40+‡.40		Bird Constr.	nil	..	50	..	50
10	8		...	Blue Ribbon	nil	..	9	12	9
36	27	*.62½	..	Do. pref.	nil	..	36	37	36
..	..	*.50	...	Bowes Ltd.	nil	..	20	..	13
51	49½	.	...	Bowater Corp.	585	50	50	49½	49½

Range 1956 High	Low	Div. R'te $	Y'ld Aug24 %	Company	♦ Sales	Last Aug. 10	Week end. Aug. 24 H	L	Close
47½	33½	.50+.25		Cons. Paper	9954	43½	43¾	40½	42
3	2½	●	..	Cons. Press A	50	2.30	2.30	2.30	2.30
1½	1	....	...	Do (B)	nil	..	1	1¾	1
38	30	.80+*.55		Cons. Smelters	12420	31½	31¾	31	31½
6¾	4	●	...	Cons. Textiles	nil	..	4	4½	4
..	..	1.00	4.9	Do. pref.	nil	..	..	..	†20½
25½	20	.80	3.2	Consumers Gas	2170	25	25½	24½	24¾
33½	30	1.50	4.7	Consum. Glass	50	32	32	32	32
		*▲1.35■	.	Cont. Can.■	nil	..	..	..	85
5	4½	.	...	Copp Clark	nil	..	4¾	4¾	4½
18	15½	*.50	...	Corbys Vot.	755	16	16½	16	16
17¾	15	*.50	...	Do. Non-Vot B	410	15½	15½	15	15
13	11½	.70	5.6	Cosmos Imp.	230	12½	12½	12½	12½
7	5½	.30	4.9	Craig Bit	nil	..	6	6½	6½
22½	20	.60	2.7	Crain, R. L.	nil	..	22½	..	22½
11½	9¾	*.50+.05		Credit Accept.	15	†8¾	†9½	†9½	†9½
..	..	.	...	Cres. Cream. pf.	nil	..	..	..	62½
5½	5	.	...	Crestbrook Ltd.	1700	5	5½	5	5
49½	49½	.	...	Do. pref.	20	..	49½	49½	49½
1	1	.	...	Do. Warr.	600	..	1	1	1
56	46	2.00	3.8	Crown Cork	nil	..	48	52	52
28	22½	.60	2.5	Crown Trust	nil	..	24½	24¾	24½
69	53	▲1.80+‡■		Crown Zellers	642	61	61	58	59
195	155	4.00	2.0	Crow's N. Coal	nil	..	202	..	205
51	49½	3.00	6.0	David & Fre. A.	nil	..	51½	..	50
12¾	10½	●	...	Davis Leather A.	70	10½	†10½	†9	†9
4½	3½		...	Do. (B)	nil	..	3½	3¾	3½
150	150	*1.00	..	De Havilland A.	nil	..	145	198	150
..	..	‡.50	...	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	24	..	25
39¾	33	1.20+‡.50		Distill-Seagram	5503	36½	36½	34½	35½
..	..	*10.00+6.00		Dom. Ang. Inv.	nil	..	395	..	350
..	..	5.00	5.3	Do. pref.	nil	..	95	..	†95
24½	19½	.40+*.30		Dom. Bridge	3046	22	22½	21½	22½

Y'ld Aug24 %	Company	♦ Sales	Last Aug. 10	Week end. Aug. 24 H	L	Close
.	Loblaw (A)	25	48	49	48½	48½
..	Do. (B)	5	85	85	85	85
4.9	Do. pref. A	295	31	31	30½	30¾
1.7	Loblaw Comp. A.	422	21	23	20½	23
1.9	Do. B	1380	21	22	21	21
5.5	Do. pref.	600	44	44	43¾	43¾
	Loblaw Inc.	174	71	71	70	70
.	Lochabar A	nil	..	..	..	..
...	Do. B	nil	..	..	..	..
	Loew's Theatres	...	..	121	..	115
	Lon. Can Invest.	40	7½	†7½	†7½	†7½
..	Lon. Hose	nil	..	1.75	2.20	1.75
	Do. (A)	100	6½	6½	6½	6½
4.0	Lower St. Law p.	nil	..	..	21	†22½
4.5	Lowneys	25	22¾	22	22	22

Range 1956 High	Low	Div. R'te $	Y'ld Aug24 %	Company	♦ Sales	Last Aug. 10	Week end. Aug. 24 H	L	Close
35½	20½	.30	1.3	Weston Geo. A	1375	23	23½	23	23
36½	21	.30	1.3	Do. B	1430	23½	23½	22	23½
104½	96	4.50	4.5	Do. 4½% pref.	15	100	99	99	99
47	43	2.80	6.5	White Hard pfd.	nil	..	..	45	43
15	11		.	White Passy	nil	..	17	18	11
40	38	1.00♦♦	..	Willson Stat.	nil	..	38	45	40
101½	98	5.00	5.1	Do. pref.	nil	..	90	..	98
9	7½	*.25	..	Wilson, J. C.	400	7½	9	8	9
47	39	‡.50	...	Windsor Hotel	nil	..	40	42	39
15½	11	‡.50	...	Winnipeg Gas	865	12¾	12½	12½	12½
			...	Wpg. Win. Club	nil	..	..	..	375
4.00	3.25	‡.30		Wood Alex	nil	..	3.35	3.75	3.50
102	101	5.50	5.6	Wood, G. H., pf.	nil	..	96	..	100
			.	Woodford Roy. A	nil	..	..	..	..
			...	Do. B	nil	..	..	..	..
47½	47	‡Stk.	...	Woods Mfg.	nil	..	47	..	47
12	11½	.	...	Woodward A	1913	12	12	11½	12
2.85	2.75	.	...	Wool Combing	nil	..	2.85	4.50	2.75
2.60	1.50	●	...	York Knitting A	65	1.35	†1.25	†1.25	†1.25
.70	25		...	Do. B	80	.30	.30	.30	.30
27	23½	*.72½+.10		Zellers	80	26	26½	26	26
52	48	2.25	4.6	Do. 4½% pref.	20	49	49	49	49

▲U. S. funds. ▲▲Participating divd. ●Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Mining Stocks

WEEK ENDED AUGUST 24, 1956.

Range High	Low 1956	Div. $ Rate	Company	Sales ♦	Last 17 August	Week Ending High	Low	Close August 24
.80	.32	...	Abbican	4,920	.58	.56	.53	.53
.30	.13½	...	Acadia Uran.	6,575	.14	.14½	.14	.14
.16	.07	...	Ad Astra	500	.10	.09	.09	.09
5.50	4.85	...	Advocate	17,000	5.00	5.00	4.85	5.00
.14	.07	...	Ainsworth	1,000	.08	.07	.07	.07
.65	.45	...	Akaitcho	2,000	.50	.52	.52	.52
.90	.26	...	Alba	28,450	.28	.30	.26	.26
19.50	13.37½	...	Algom	4,189	17.75	18.00	17.50	18.00
98.00	94.50	...	Do. 5% debs.	180	95.50	96.00	95.00	96.00
10.00	6.50	...	Do. warr.	2,060	8.25	8.00	7.50	7.50
.15	.09	...	Alta.	2,500	.10½	.11	.10½	.11
.25	.15	...	Amal. Lard.	3,600	.20	.20½	.18	.18
.22	.13	...	Amer'm.	26,200	.18	.19	.17	.18½
2.70	1.55	*.02	Amer. Neph.	4,900	2.10	2.15	2.05	2.10
.30	.15	...	Am. Stand.	16,400	.24	.25	.23	.24
3.70	2.41	...	Anacon Ld.	26,832	2.90	2.95	2.70	2.75
13.50	12.25	.50	Anglo-Hur.	500	12.75	12.50	12.50	12.50
1.98	1.00	...	Anglo-Rou.	15,050	1.63	1.63	1.45	1.45
.71	.35	...	Anthonian	6,500	.45	.42	.40	.41
3.30	1.51	...	Arcadia	316,540	2.92	3.30	2.94	3.05
.65	.40	...	Area	23,200	.43	.44	.41	.44
.70	.15	...	Arjon	13,500	.26	.27	.26	.27
.21	.04½	...	Arno	27,900	.17	.17	.15	.15
.52	.17	...	Ascot Met.	32,400	.18½	.19	.18	.19
.24	.12	...	Atlas Sulp.	nil	...	.12½	.14½	.12½
.25	.13	...	Atlas Y'fe	6,000	.18	.19	.18	.18
.21½	.11	...	Atlin-Ruff.	29,727	.17	.20	.15½	.19
.24	.08	...	Aubelle	101,500	.12	.14	.12	.14
.21½	.12	...	Aull	900	.15	.16	.16	.16
.74	.36	...	Aumacho	28,000	.41	.41	.38	.40
.46	.16	...	Aumaque	39,900	.16	.18	.16	.17½
2.45	2.05	.16	Aunor	3,300	2.10	2.15	2.05	2.07
.16½	.09	...	Avillabona	10,000	.11	.12	.11	.12
.17	.09	...	Bagamac	9,000	.09½	.10	.09	.09½
1.05	.70	...	Baker Talc	16,200	1.00	1.00	.95	1.00
.14	.06½	...	Band Ore	14,500	.08½	.14	.10	.14
1.05	.50	...	Bandowan	12,000	.50	.55	.50	.50
.40	.31	...	Bankeno	11,040	.35	.35	.32	.34
.17	.09	...	Bankfield	7,500	.12½	.12	.12	.12
1.09	.60	...	Barnat	5,750	.63	.62	.60	.62
.23	.09	...	Barvallee	16,600	.20	.20	.16½	.18
1.65	1.00	...	Barvue	5,053	1.02	1.09	1.01	1.02
2.80	2.33	‡.15	Barymin	45,850	2.67	2.80	2.65	2.78
1.25	.76	...	Base Metals	82,150	.88	.90	.85	.88
.61	.25	...	Baska	21,500	.28	.29	.25	.26
1.25	.75	...	Bateman	59,450	1.15	1.18	1.00	1.08
.18	.10	...	Beatrice	20,000	.15½	.15½	.14	.14
3.25	1.25	...	B'tie-Duq.	39,282	2.35	2.50	2.25	2.50
3.40	1.90	...	Beaucage	33,100	2.45	2.94	2.40	2.60
.71	.31	...	Beaver L'ge	10,900	.50	.53	.45	.52
4.25	1.10	...	Belcher	107,115	3.25	3.35	3.05	3.10
1.00	.45	...	Bellechase	7,500	.93	.91	.87	.87
.48	.20	...	Belle-Chib.	105,800	.37	.37½	.35	.37
2.30	1.95	.10	Belleterre	200	1.95	2.05	2.05	2.05
3.30	.90	...	Bethle'm	66,030	2.50	2.90	2.50	2.87
.60	.30	...	Bevcon	38,491	.33	.40	.34½	.40
.17	.09¾	...	Bibis Yuk.	21,700	.10½	.11	.10	.10½
2.90	2.30	...	Bicroft	7,674	2.60	2.68	2.52	2.55
1.90	1.00	...	Do. warr.	2,400	1.05	1.10	1.03	1.05

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28⅛	Oct. 1	Sep. 1
Acadia-Atlan.	.12½	Oct. 1	Sep. 10
Do. 5% pfd.	1.25	Sep. 15	Aug. 20
Do. $1.20 pfd. A	.30	Oct. 1	Sep. 10
Agnew-Surpass	.10	Sep. 4	Jul. 31
Aluminium Ltd.	†.60	Sep. 5	Aug. 3
Alum. of Can. 4% p.	.25	Sep. 1	Aug. 10
Do. 4½% pf.	.56	Aug. 31	Aug. 10
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Anthes-Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Argus Corp.	.20	Sept. 1	Jul. 31
Asbestos Corp.	.25	Sep. 28	Sep. 7
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 4
Do. com.	†1.50	Sep. 15	Aug. 15
Atlantic Accept. 5½% pf.	.55	Sep. 1	Aug. 17
Atlantic Whol. A & B	.15	Oct. 1	Sep. 15
Do. 5½% pf.	.55	Dec. 1	Nov. 15
Aunor G. M.	.04	Aug. 31	Aug. 10
Auto Elec. Serv.	.17½	Sep. 15	Aug. 17
Do. A	.12½	Sep. 15	Aug. 17
Bailey Sel. B Oil pf.	.31¼	Sep. 1	Aug. 15
Bk. of Montreal	.35	Sep. 1	Jul. 31
Banque Cdn. Nat.	.30	Sep. 1	Aug. 15
Banque D'Economie	.25	Sep. 1	Aug. 15
Barber-Ellis	.80	Sep. 14	Aug. 31
Bathurst Pwr. & Pap.	.75	Sep. 1	Aug. 6
Beaver Lumber A	.25	Oct. 1	Sept. 10
Do $1.40 pf.	.35	Oct. 1	Sep. 10
Bell Tel.	.50	Oct. 15	Sep. 14
Belleterre Que. M.	.05	Sep. 15	Aug. 15
Bird Construct.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
Do. B	.12½	Sep. 1	Aug. 4
Brazil. Tr. 6% pf.	1.50	Oct. 1	Sep. 17
Bridge & Tank pf.	.72½	Sep. 1	Aug. 15
Br. Amer. Bk. Nte.	.30	Sep. 15	Sep. 1
Br. Amer. Oil	.25	Oct. 1	Aug. 31
Br. Col. Elec. 4% pf.	1.00	Oct. 1	Sep. 7
Do. 4¾% pfd.	1.19	Oct. 1	Sep. 7
Do. 5% pfd.	.62	Oct. 1	Sep. 7
Do. 4½% pfd.	.56	Oct. 1	Sep. 7
Do. 4¼% pfd.	.53	Oct. 1	Sep. 7
B. C. Packers A	.37½	Sep. 15	Aug. 31
Do. B	1.25	Sep. 15	Aug. 31
Br. Col. Tel.	.50	Oct. 1	Sep. 14
Brown Co.	.25	Sep. 4	Aug. 17
Burlington Steel	.25	Oct. 1	Sep. 7
Burns & Co.	.15	Oct. 30	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 24
Can. Bread 5% pf.	.62½	Oct. 1	Sep. 10
Can. Cement	.25	Aug. 31	Jul. 31
Do. pfd.	.31¼	Sep. 20	Aug. 20
Can. & Dom. Sugar	.30	Sep. 1	Aug. 10
Can. Flooring A	.25	Sep. 1	Aug. 15
Can. Fdries. & Forg. A	.37½	Sep. 15	Aug. 31
Can. Iron Fdries.	.37½	Oct. 1	Sep. 10
Do 4¼% pf.	1.06¼	Oct. 15	Sep. 21
Can. Life	1.15	Oct. 1	Sep. 14
Can. Malting	.50	Sep. 15	Aug. 15
Do. 4½% pf.	.29½	Sep. 15	Aug. 15
Can. Perm. M.	.75+‡.10	Oct. 1	Sep. 14
Can. Safeway 4.40%	1.10	Oct. 1	Sep. 3
Can Steamhsip	.50	Oct. 15	Sep. 15
Can. Vinegars	.20	Sep. 1	Aug. 15
Can. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.20	Sep. 15	Aug. 31
Canadian Col. 5% B-F pf.♦	.02½	Oct. 1	Sep. 7
Cdn. Fairbanks-M.	.30	Sep. 1	Aug. 15
Canadian Brew.	.37½	Oct. 1	Aug. 31
Do. pfd	.31¼	Oct. 1	Aug. 31
Cdn. Canners	.50	Oct. 1	Aug. 23
Cdn. Celanese	.15	Sep. 30	Aug. 31
Do. $1.75 pf.	.43¾	Sep. 30	Aug. 31
Do. $1.00 pf.	.25	Sep. 30	Aug. 31
Cdn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Cdn. Gen. Sec. A & B	.25	Sep. 14	Aug. 31
Cdn. Ice Mach	.10	Oct. 1	Sep. 14
Do. A	.20	Oct. 1	Sep. 14
Cdn. Int. Inv. Tr. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Locomotive	.50	Sep. 1	Aug. 15
Cdn. Tire	.15	Sep. 1	Aug. 20
Do. pfd.	.50	Sep. 1	Aug. 20
Cdn. West. Nat. Gas 4% pf.	.20	Sep. 1	Aug. 15
Cdn. Westinghouse	.25	Oct. 1	Sep. 14
Catelli Food Prod. A.	.13+‡.05	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25+‡.05	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Do. 1% pf.	.01	Aug. 31	Aug. 15
Champion Mut. Fd.	.05	Aug. 31	Aug. 15
Chart. Trust	.35	Oct. 1	Sep. 14
Chrysler Corp.	†.75	Sep. 13	Aug. 13
Cinzano Ltd. 5½% pf.	2¾%	Sep. 29	Sep. 14
Comb. Enterprises	.15	Sep. 1	Jul. 31
Confed. Life Ass.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Theat. A	.13	Sep. 1	Aug. 1
Consumers Glass	.37½	Aug. 31	Jul. 31
Cont. Can.	†.45	Sep. 15	Aug. 24
Copp Cl'k P. 6% pf.	1.50	Sep. 1	Aug. 15
Crown Trust	.15	Oct. 1	Sep. 20
Delnite M.	.02	Oct. 1	Aug. 24
Dist. Corp. Seag.	.30	Sep. 14	Aug. 24
Dom. & Anglo Invest pf	1.25	Sep. 1	Aug. 15
Dom. Scot. I. 5% pf.	.62½	Aug. 31	Aug. 15
Dom. Stores	.31¼	Sep. 15	Aug. 17
Dom. Struct. Steel 5% pf.	.50	Sep. 1	Aug. 15
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Do. $1. p.f.	.25	Oct. 1	Sep. 1
Donohue Bros.	.30	Sep. 1	Aug. 15
East. Bakeries 4% pf.	1.00+‡1.50	Oct. 15	Sep. 29
Economic Inv-Tr.	.25	Sep. 28	Sep. 14
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux Corp.	†.25	Sep. 14	Aug. 15
Famous Players	.37½	Sep. 12	Aug. 30
Ford Motor Co.	†.60	Sep. 13	Aug. 13
Ford Motor A & B	1.25	Sep. 15	Aug. 10
Gat. Pwr.	.35	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Do. 5½% pf.	1.37	Oct. 1	Aug. 31
Gen. Dynamics	†.75+■stk.	Nov. 10	Oct. 10
Gen. Motors	†.50	Sep. 10	Aug. 16
Giant Yell. M.	.15	Sep. 14	Aug. 15
Gord. MacKay A	.12½	Sep. 15	Aug. 31
Do. B	.12½	Sep. 15	Aug. 31
Gt. Lakes Pap.	.40	Sep. 30	Sep. 14
Do. B	.30	Sep. 30	Sep. 14
Gt. Nor. Gas Util. pf.	.62½	Sep. 1	Aug. 24
Gt. West Garm. 6% pf.	.15	Sep. 30	Sep. 15
Gypsum Lime	§.30	Sep. 1	Aug. 1
Do.	.30	Dec. 1	Nov. 1
Hallnor M.	.05	Aug. 31	Aug. 10
Ham. Cotton	.22½	Sep. 4	Aug. 10
Do. 5% pfd	1.25	Nov. 15	Nov. 5
Hinde & Dauch Pap.	.45	Sep. 25	Aug. 31
Hollinger Cons.	.06	Sep. 28	Aug. 31
F. W. Horner A	.12½	Oct. 1	Aug. 31
How. Smith Pap.	.25	Oct. 31	Sep. 28
Do. pf.	.50	Oct. 31	Sep. 28
Howe Sound	†.25	Sep. 10	Aug. 31
Hudson Bay M.&S	1.25	Sep. 10	Aug. 10
Huron & Erie Mtge.	.35	Oct. 1	Sep. 15
Imp. Flo-Glaze	.30	Sep. 1	Aug. 20
Do. $1.50 pf.	.37½	Sep. 1	Aug. 20
Imp. Life	.50	Oct. 1	Sep. 14
Imp. Oil	.30	Sep. 28	Sep. 4
Imp. Tob	.10	Sep. 28	Aug. 31
Do. 6% pf.	.3%	Sep. 28	Aug. 31
Indust. Accept.	.70	Sep. 28	Sep. 4
Do. 4½% pf. $100 par	1.12½	Sep. 28	Sep. 4
Do. 4½% pf. $50 par	.56¼	Sep. 28	Sep. 4
Int. Nickel	†.65	Sep. 20	Aug. 21
Int. Paper	†.75	Sep. 17	Aug. 24
Do 4% pf.	†1.00	Sep. 17	Aug. 24
Int. Pet.	†.35	Sep. 10	Aug. 13
Int. Util.	.50	Aug. 31	Aug. 10
Do. $1.40 pf.	†.35	Nov. 1	Oct. 15
Interprov. Bldg. Cr.	.25	Aug. 31	Aug. 15
Interprov. Pipe Line	.60	Sep. 1	Aug. 17
Invest. Found.	.50	Oct. 15	Sep. 15
Isle. Tel. 4½% pf.	.22½	Sep. 15	Aug. 31
Island Tug & Barge pf.	.25	Sep. 3	Aug. 18
Johns-Manville	†.50	Sep. 7	Aug. 27
Johnston Term. 6% pf.	.15	Sep. 15	Sep. 1
Kerr-Add M.	.20	Sep. 27	Aug. 31
Lake of Woods Milling 7% pf.	1.75	Sep. 4	Aug. 1
Alf. Lambert A	.15	Sep. 29	Sep. 14
Do. A	.15	Dec. 31	Dec. 14
Do. B	.15	Sep. 29	Sep. 14
Do. B	.15	Dec. 31	Dec. 14
Laura Secord	.25	Sep. 1	Aug. 17
Leitch G.M.	.03	Sep. 14	Aug. 31
Leverage Fd.	.04	Sep. 15	Aug. 31
Loblaw Cos. A & B	.10	Sep. 1	Aug. 8
Do. pfd.	.60	Sep. 1	Aug. 8
Loblaw Groc.	.51¼	Sep. 1	Aug. 8
Do. 1st pf.	.37½	Sep. 1	Aug. 8
Do. 2nd pf.	.51¼	Sep. 1	Aug. 8
Loblaw Inc.	†.37½	Sep. 1	Aug. 17
M. Loew's Theat.	1.00	Sep. 28	Sep. 7
Lounsbury Co. A	.12½	Sep. 1	Aug. 10
Do B	.12½	Sep. 1	Aug. 10
Do. B	‡.20	Sep. 1	Feb. 10
L. Lager Brew. pf.	.62½	Sep. 1	Aug. 20
Macassa M.	.03	Sep. 15	Aug. 17
MacKinnon Struct St. 5% pf.	1.25	Sep. 15	Aug. 31
Maclaren Pwr. & Pap.	.50+‡.50	Sep. 28	Aug. 31
Man. Sug. 6% p.f.	3.00	Oct. 1	Sep. 14
Massey-Harris-Ferg.	.10	Sep. 15	Aug. 18
Do 4½% pf.	1.12½	Sep. 1	Aug. 18
Maxwell Ltd.	.12½	Oct. 1	Sep. 14
McColl Front	.35	Aug. 31	Jul. 31
McIntyre-Porc. M.	.50	Sep. 1	Aug. 1
Minas Basin P. & P	.50	Nov. 1	Oct. 15
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell "A"	.25	Sep. 15	Aug. 17
Molsons Brew. A	.30	Sep. 21	Aug. 31
Do. B	.30	Sep. 21	Aug. 31
Moore Corp. 7% A & B pf.	†1.75	Oct. 1	Aug. 31
Henry Morgan	.18¾	Sep. 1	Aug. 6
Do. 4¾% p.f.	1.19	Sep. 1	Aug. 6
Nat. Dg. & Ch.	.15+‡10	Sep. 1	Aug. 3
Do. pfd.	.15	Sep. 1	Aug. 3
Nat. Grocers	.15	Oct. 1	Sep. 14
Do. $1.50 pf.	.37½	Oct. 1	Sep. 14
Nat. Hose Mills A	.05	Oct. 1	Sep. 7
Do. A	.05	Jan. 2	Dec. 7
Do. B	.08	Oct. 1	Sep. 7
Nat. Lead	†.75	Sep. 28	Sep. 4
Do. 7% pf.	†1.75	Sep. 14	Aug. 17
Nat. Sea. Prod. 5% pf.	2.50	Sep. 1	Aug. 15
Nelsons Laund 6% pf.	.15	Sep. 1	Aug. 15
Neon Prod. of W.C.	.15	Oct. 19	Oct. 5
Do	.15	Jan. 21	Jan. 7
Nfld. Lt. & Pwr.	.38	Sep. 1	Aug. 10
Do. 5% pf.	1.25	Sep. 1	Aug. 10
Noranda M.	.50	Sep. 14	Aug. 17
Normetal M.	.15	Sep. 28	Aug. 31
North Star Oil A	.15	Sep. 15	Aug. 15
Do.	.15	Dec. 15	Nov. 15
Do. 5% pf.	♦.62½	Oct. 2	Sep. 15
Nor. Que. Pwr.	.40	Oct. 25	Sep. 28
Do. 5½% pf.	.69	Sep. 15	Aug. 24
Do. 3-6% pf.	.75	Sep. 15	Aug. 24
N.S. Lt. & Pwr. 4% pf.	1.00	Sep. 1	Aug. 3
Do. 4½% pf.	1.12½	Sep. 1	Aug. 3
Ogilvie Flour	.25+‡.50	Oct. 1	Aug. 30
Do. 7% pf.	1.75	Oct. 1	Aug. 30
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 27
Okanagan Tel.	.25	Sep. 1	Aug. 10
Do. 40c pf.	.20	Sep. 1	Aug. 10
Ont. Beauty Supply pf.	.25	Oct. 3	Sep. 20
Ont. Jockey Club 5½% pf.	.13¾	Oct. 15	Sep. 28
Do. 6% pf.	.15	Oct. 15	Sep. 28
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf.	1.75	Nov. 15	Oct. 15
Pac. Atlant. Cdn. In.	.03	Sep. 1	Aug. 15
Pac. Coast Term.	.50+‡.75	Oct. 15	Oct. 1
Pac. West. Airlines 6% 1st pf.	.15	Sep. 1	Aug. 20
Do. 6% 2nd pf.	.15	Sep. 1	Aug. 20
Page-Hersey	.75	Oct. 1	Sep. 15
Paton Mfg.	.20	Sept. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Pembina Pipe L. pf.	.62½	Sep. 1	Aug. 15
Photo Engrav's	1.00+‡.12½	Sep. 1	Aug. 15
Powell Riv.	.30	Sep. 15	Aug. 15
Power Corp.	.50	Sep. 29	Sep. 5
Do. 4½% pf.	.57	Oct. 15	Sep. 20
Do. 6% pf.	.75	Oct. 15	Sep. 20
Provincial Trans.	.25	Sep. 30	Sep. 15
Do. 5% pfd.	.64	Sep. 30	Sep. 15
Que. Tel.	.35	Oct. 1	Sep. 10
Do. A	.37	Oct. 1	Sep. 10
Quemont M.	.50	Sep. 28	Aug. 31
Reeves MacD M.	.12½	Aug. 30	Aug. 10
Renable M.	.03	Sep. 15	Aug. 17
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 14
Robinson Little A	.25	Sep. 1	Aug. 15
Rolland Pap. A	.20	Sep. 1	Aug. 15
Do. B	.10	Sep. 1	Aug. 15
Do. $4.25 pf.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.45	Sep. 1	Jul. 31
Royalite Oil	.06¼	Sep. 1	Aug. 17
St. Lawr. Corp.	.50	Oct. 25	Sep. 28
Do. 5% pf. A	1.25	Oct. 25	Sep. 28
Sarnia Bridge	.20	Sep. 15	Aug. 31
Scythes & Co.	.25	Sep. 1	Aug. 14
Do. 5% pfd.	.31¼	Sep. 1	Aug. 14
Shaw. W. & P. 4% pf.	.50	Oct. 2	Aug. 31
Do. 4½% pf.	.56¼	Oct. 2	Aug. 31
Shirriff-Horsey	.12½	Sep. 15	Aug. 24
Sick's Brew. Com. v.t.	.30	Sep. 29	Aug. 31
Silknit Ltd.	.25	Sep. 14	Aug. 31
Do. 5%	.50	Sep. 14	Aug. 31
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
H. Simon & S. 5% pf.	1.25	Sep. 1	Aug. 9
Simpsons Ltd.	.12½	Sep. 15	Aug. 15
S.K.D. Mfg. Co. 6% pf.	.15	Sep. 1	Aug. 15
Do 6¼% pf.	.31¼	Sep. 1	Aug. 15
Southam Co.	.50	Sep. 28	Sep. 14
Standard Brands	†.50	Sep. 15	Aug. 15
Stand. Radio A & B	.15	Oct. 10	Sep. 20
Stedman Bros.	.25	Oct. 1	Sep. 15
D. A. Stuart Oil	.25+‡.25	Sep. 1	Aug. 16
Sun Publishing	♦.12½	Sep. 15	Sep. 7
Super-Serv Sts. 4½% pf.	.11¼	Sep. 15	Aug. 20
Superior Pro. Ltd. p.	.25	Oct. 1	Sep. 15
G Tamblyn Ltd.	.30	Oct. 1	Sep. 7
Do. 4% pf.	.50	Oct. 1	Sep. 7
Thompson's Serv. Sts.	.02½	Sep. 1	Aug. 15
Tor. Elevators	.20+‡.20	Sep. 1	Aug. 17
Do B.	.10	Aug. 31	Jul. 31
Tor. Gen. Trusts	.35	Oct. 1	Aug. 31
Traders Finance A & B	.60	Oct. 1	Sep. 7
Do. 4½% pf.	1.12½	Oct. 1	Sep. 7
Do. 5% pf.	.50	Oct. 1	Sep. 7
Union Accept. 2nd pf.	.15	Oct. 1	Sep. 14
Un. Fuel Invest. 6% pf.	.75	Oct. 1	Sep. 7
Un. Grain Gr. A pf.	1.00	Sep. 1	Jul. 28
Un. Steel Corp.	.25	Sep. 28	Sep. 7
Viceroy Mfg. A	.12½	Sept. 15	Sep. 1
Virginia D. 5% p.f.	.31¼	Sep. 1	Aug. 14
Victoria & Grey Tr.	.25	Sep. 15	Aug. 31
Wabasso Cot.	.12½	Oct. 1	Sep. 7
Waite-Amulet M.	.35	Sep. 10	Aug. 10
Waterous Equip.	.37	Sep. 15	Aug. 31
Westeel Prod.	.30	Sep. 15	Aug. 23
G. Weston 4½% p.f.	1.12½	Sep. 1	Aug. 15
West. Can. Brew	.30	Sep. 1	Jul. 31
Willson Stat.	♦1.00	Oct. 1	Sep. 15
G. H. Wood 5½%p.f.	1.37½	Sep. 1	Aug. 15
Wright-Harg. M.	.03	Oct. 1	Aug. 31
Yellowknife Bear M.	.03	Sep. 17	Aug. 17

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

§First following 2-for-1 stk. split.

■—1 com. sh. for ea. 2 com. shs. held.

♦—Initial.

Company Meetings

Date	Company	Place
Aug. 30	Cdn. Anaconda Oils	Calgary
Aug. 30	Dominion Asbestos M.	Montreal
Aug. 30	Mailman Corp. Ltd.	Montreal
Aug. 30	Temagami M.	Toronto
Aug. 31	Alberta Distillers	Calgary
Aug. 31	Cdn. Wallpaper Mfg. Co	Toronto
Sep. 4	Arcan Corp. Ltd.	Hamilton
Sep. 4	Matachewan Cons. M.	Toronto
Sep. 6	Tip Top Can.	Otterville, Ont.
Sep. 10	Peace Riv. Nat. Gas	Calgary
Sep. 19	Agnew Surpass Shoe	Brantford
Sep. 20	Continental Can.	New York
Oct. 17	Int. Paper Co.	New York

Bond Redemptions

Bond Issues Rate Year Date Cal. Pr.

*General Petroleums of Can. Ltd. conv. S.F. debs., 4½% .. '65 Sep. 1 $102.00

*Power Corp. of Can. Ltd. conv. debs., 4½% '68 Sep. 25 $103.00.

*All outstanding.

Stock Redemptions

Company	Rate	Date	Price
▲McColl Frontenac Oil pfd shs.	4%	Sep. 30	$102.50

▲—20,0000 shs.

New Highs and Lows

During the week ended Aug. 24 18 new highs and 26 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 12 new highs and 28 new lows. In western oils there were six new highs and five new lows.

GENERAL

New Highs—1956

Can. Iron 4½% pfd.	Loblaw Inc.
Cdn. Ingersoll R.	Mackin Steel
Cdn. Oil	Noranda
Chatco Steel	Pacific Coyle
Crestbrook Tim.	Penmans pref.
East Koot. pr.	Regent Refin.
Hotel De LaSsalle	Stuart, D. A.
Invest. Foundation	Sun Publishing
Loblaw Groc. pfd. A	Universal New

New Lows—1956

Alum. of Can. 2 pfd.	London Hose A
Ashdown Hdwe. A	MacMill & Blo. B
B.C. Elec 4% pfd.	Mass.-Harr. 4½% pfd.
Cdn. Breweries	Molson Brew. B
Do. pfd.	Ont. Jockey warr.
Cdn. Cotton	Ridgeway Corp.
Cdn. Food pfd.	Scythes & Co.
Cdn. Indust.	Shaw'gan 4% pref A
Cdn. West Gas P	Shirrif-Horsey
Fanny Farm	Somerville pfd.
Foundation Co.	Toronto Iron
Harding Carpet	Trans-Can. C.F.
Lake of Woods pfd.	Watermans Pen

MINING

New Highs—1956

Arcadia	N. Jack Lake
Chib. Jaculet	Noranda
El Sol	Northspan
Hudson Band	Red Hawk
Hugh-Pam.	Tache Lake
Mackeno	Torbrook

New Lows—1956

Advocate	Gui-Por
Ainsworth	Jackson M.
Alba	Jonsmith
Boymar	Lake Osu
Ceita	Macdonald
Central Manitoba	Malartic G.
Cons. Gold Arr.	Min-Ore
Cons. Marbenor	N. Alger
Cons Thor	Newlund
Cons. Tungsten	Nocano
Diadem	Pato. Cons.
Fano	Rare Earth
Frobisher warr.	Sheep Creek
Goldcrest	Torbrit S.

OILS

New Highs—1956

Banff	Common P.
Cabanga	Cree Oil
Cdn. Anaconda	Westburne

New Lows—1956

Cent. Explor.	Northcal
N. Bristol	Tri-Zone
N. Richfield	

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 24, 1956

	U. S. $	U. K. £
Mon.	97 27/32	2.72 3/8
Tue.	97 31/32	2.72 6/8
Wed.	98 4/32	2.72
Thu.	98 3/32	2.72 7/8
Fri.	98 4/32	2.72 7/8
Ave.	98 1/32	2.72 31/40

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Mine and Oil Stocks

Range High 1956	Range Low 1956	Div. $ Rate	Company	Sales ↓	Last 17 August	Week Ending August 24 High	Low	Close
.25	.13	...	Con. San'rm	10,000	.17	.18	.17	.17
35.00	30.00	.80 +*.35	Con. Smelt.	12,420	31.50	31.75	31.00	31.25
5.40	3.45	...	Con. Sud'ry	88,701	4.40	4.45	4.20	4.30
.60	.31	...	Con. Thor	16,000	.35	.38	.31	.31
.90	.46	...	Con. Tung.	30,075	.60	.59	.45	.49
3.25	1.00	...	Cont. Potash	2,300	1.15	1.11	1.00	1.05
8.25	5.75	...	Conwest	1,960	7.15	7.15	7.00	7.00
5.65	3.25	...	Copper Cliff	33,765	4.35	4.50	4.15	4.25
3.00	1.42	...	Copper Corp.	6,875	1.75	1.79	1.65	1.68
.71	.39	...	Coppercrest.	20,340	.70	.68	.60	.60
.36	.13½	...	Copper Man.	38,741	.18½	.29	.18	.21
.16	.05	...	Cortez	35,600	.14	.14½	.12	.13
2.18	1.15	...	Coulee	4,700	1.26	1.31	1.25	1.30
.29	.16	...	Cournor	12,000	.16½	.20	.18	.19
2.10	1.31	...	Cowichan	5,800	1.55	1.50	1.46	1.47
.16	.08	...	Crestaurum.	500	.09½	.12	.12	.12
.37	.19	...	Croinor	3,000	.25	.26½	.26	.26½
.10	.05	...	Cron. Bab.	3,000	.07	.07	.06	.07
.73	.28	...	Crowpat	21,325	.30	.34	.28	.30
.00¾	.00¾	...	Cryderman.	nil	...	.01	.03½	.00¾
.39	.15	...	Cusco	14,142	.17	.18	.17	.18
1.28	.30	...	D'Aragon	108,600	.91	.95	.81	.82
1.00	.40	...	Decoursey B.	13,437	.45	.50	.44	.44½
.47	.15	...	Do. warr.	3,000	.16	.17	.16	.16
.85	.45	...	Deer Horn	1,000	.59	.46	.46	.46
.32½	.17	...	D'Eldona	18,274	.21	.23	.20	.21½
.88	.70	.04	Delnite	2,500	.72	.75	.70	.71
1.00	.25½	...	Desmond	14,500	.28	.29	.27	.29
.20	.13	...	Detta Min.	34,400	.14	.15½	.13	.14
.94½	.27	...	Diadem	30,121	.28	.32	.27	.32
.30	.07	...	Dickstone C.	500	.20	.20	.20	.20
15.87½	13.62½	.70	Dome M.	3,502	14.00	14.12½	13.75	14.00
.28	.15	...	Dom. Asb.	25,900	.18	.18	.15½	.15½
.70	.42	...	Donalda	30,500	.48	.49	.46	.46
.09	.04	...	Doreen	nil	...	.04½	.06	.05
3.05	.78	...	Duvan	22,000	.88	.95	.86	.89
.47	.18	...	Duvex	98,250	.33	.34	.32	.32
1.60	1.00	...	Dyno	25,750	1.17	1.16	1.10	1.12
.13¾	.09½	...	East Amph.	1,500	.10	.09½	.09½	.09½
2.52	1.60	*.05	East Mal.	6,750	1.65	1.65	1.60	1.65
6.75	5.70	*.30 +.05	East Sull.	8,185	5.85	5.85	5.70	5.70
1.50	.70	...	East. Asb.	7,700	.85	.85	.78	.82
1.08	.62	...	East. Metals	26,650	.68	.69	.65	.65
7.70	5.60	...	East. Min.	17,419	6.20	6.25	6.10	6.15
.79	.42	...	Elder	3,500	.42	.44	.42	.42
1.80	.70	...	Eldrich	21,600	.82	.93	.80	.93
1.20	.09	...	El Pen-Rey.	218,300	.74	.78	.72	.73
.30	.09½	...	El Sol	886,925	.18	.30	.17	.28
.31	.15	...	Emerald	4,500	.18	.17	.16	.17
2.35	1.06	...	Eureka	26,675	1.53	1.50	1.40	1.40
1.30	.85	...	Explor. All.	160,300	1.18	1.25	1.10	1.17
.30	.25	...	Fab. Met.	500	.27	.26	.26	.26
44.00	29.00	*.50 +.10	Falconbridge	9,343	43.75	44.00	41.50	42.00
.49	.21½	...	Fano	10,500	.28	.29	.21½	.28
2.37	1.25	...	Faraday	8,200	1.50	1.51	1.42	1.43
.70	.60	...	Do. warr.	3,380	.66	.65	.60	.65
.72	.20	...	Farw't Tung.	31,600	.30	.36	.30	.35
.62	.20	...	Federal	63,700	.41	.45½	.41	.41
.01½	.00½	...	Flin Flon	nil	...	.00¾	.01	.00¾
.28	.12	...	Fontana '45.	13,000	.13	.15	.13	.14½
.70	.34	...	Forty-Four.	nil	...	.33	.45	.40
.26	.07½	...	Francoeur	36,700	.20	.22	.18	.19½
4.75	3.80	...	Frobisher	23,383	4.25	4.30	4.10	4.25
97.00	84.00	...	Do. 4% deb.	5,109	85.50	86.00	84.00	84.00
.42	.20	...	Fundy Bay.	18,500	.25	.25	.23	.23
.54	.27	...	Gaitwin	12,200	.40	.38	.34	.38
56.00	34.00	...	Gaspe Cop.	445	54.75	54.50	54.50	54.50
24.00	17.00	...	Geco	2,762	19.87½	20.00	19.25	19.50
.64	.32	...	Genex	5,340	.38	.36	.35	.35
3.90	1.50	...	Geo-Scient.	5,200	1.85	1.78	1.60	1.60
1.05	.65	.06	Giant Mas.	4,175	.81	.82	.76	.77
6.30	4.80	*.30	Giant Y'fe.	53,405	6.00	6.25	5.90	6.10
1.60	.70	...	Glenn Ur.	87,990	1.00	1.05	.97	1.02
.46	.27	...	Goldale	13,000	.30	.29	.27	.27
.36	.18	...	Gold Crest	8,700	.20	.21	.18	.20
.13¾	.09	...	Gold Eagle	1,000	.10	.10	.10	.10
.01¾	.00½	...	Gold Lake	nil	...	.01¾	.02	.01¾
5.00	2.65	...	Gold Man.	5,550	2.75	2.80	2.75	2.75
.60	.27	...	Goldfields	3,600	.30	.33	.28	.33
.45	.20	...	Graham R.	24,551	.22	.23	.20	.20½
19.75	13.00	*▲.25	Granby	1,450	14.75	13.50	13.00	13.00
.65	.28	...	Grandines	22,707	.33	.35	.30	.33
.64	.42	*.02	Grandoro	2,500	.64	.62	.60	.62
9.45	5.60	...	Granduc	5,220	6.40	6.45	6.10	6.10
.22	.14	...	Grandview	nil	...	.13	.15	.15
.03½	.02	...	Grett Falls.	nil	...	.02	.05	.03
1.09	.42	...	Greyhawk	52,400	.63	.62	.56	.59
.21	.11	...	Gui-Por. Ur.	6,000	.12	.12	.11	.11
1.49	.31	...	Gulch	14,520	.39	.38	.34	.36
.26	.14	...	Gulf Ld.	18,500	.16	.15½	.14	.14½
20.25	15.25	...	Gunnar G.	16,675	20.25	20.00	19.00	19.37½
12.75	8.50	...	Do. warr.	6,275	10.62½	10.62½	9.60	9.80
.29	.12	...	Gwillim L.	219,000	.15	.19	.15½	.17
.39	.26	...	Haitian	180,700	.33	.35	.30	.34½
3.50	3.25	.20	Hallnor	nil	...	3.40	3.45	3.40
.09	.04	...	Hamil.	3,500	.04	.05	.04½	.05
.22	.12½	...	Hard Rock	11,500	.14½	.15½	.14½	.15
1.70	.30	...	Harr. Min.	44,400	.37	.41	.35	.40
.24	.13	...	Hasaga	6,600	.16	.17	.16	.17
.20	.13	...	H'd of Lakes	9,000	.15	.16	.15	.16
2.09	1.10	...	Headway	27,350	1.30	1.30	1.20	1.25
.39½	.10	...	Heath	344,800	.28	.32	.28	.32
.15	.05¾	...	Heva G.M.	21,500	.11	.12	.10	.10
.97	.70	...	High.-Bell	12,500	.90	.90	.80	.90
30.12½	23.37½	.24	Hollinger	4,395	29.00	29.37½	28.50	28.50
10.87½	6.95	...	Hoyle	4,750	8.35	8.40	8.00	8.00
97.50	64.00	*3.75 +‡1.00	Hudson Bay	3,704	88.00	88.00	86.50	87.00
.41	.09	...	Hudson R.	141,156	.37	.41	.37	.41
.55	.28	...	Hugh Pam	80,900	.41	.55	.41	.49
.31¾	.09	...	Imperial	35,500	.16	.17½	.16	.16
.86	.15	...	Indian L.	440,000	.21	.32	.20	.25
.07¾	.04½	...	Indian M.	3,500	.05½	.05	.05	.05
1.74	1.10	...	Inspiration.	20,300	1.15	1.30	1.12	1.20
110.37½	78.25	*▲1.95 +‡1.35	Int. Nick.	11,622	107.00	107.00	103.00	105.12½
131.87½	126.50	▲7%	Do. pfd.	485	128.75	128.50	128.0	128.00
6.62½	6.25	▲7%	Do. $5 pfd.	nil	....	6.25	....	6.50
1.82	.60	...	Int. Ranwick	2,000	.60	.70	.65	.65
3.85	2.55	...	Irish Cop.	1,700	3.00	3.10	2.90	2.90
4.75	2.75	...	Iron Bay	7,175	3.10	3.30	2.90	3.30
.02	.01	...	Island Lk.	2,000	.02	.02	.02	.02
.35	.21	...	Iso. Uran.	1,000	.23½	.23	.22½	.22½
1.30	.20	...	Jackson M.	500	.23	.20	.20	.20
.40	.20	▲‡.04 +.00½	Jack Waite.	3,000	.25	.25	.23	.24½
.52	.26	...	Jacobus	14,250	.32	.33	.30½	.32
.36	.20	...	Jardun	5,600	.24	.25	.24½	.25
1.38	.51	...	Jaye	105,750	1.16	.122	1.10	1.10
.94	.28	...	Jeanette	150,117	.86	.84	.79	.80
....	....	...	Jeep	nil	...	....	....	.22
.28	.09½	...	Jellicoe	23,634	.21	.21	.20	.20
.34	.14	...	Joburke	31,500	.19	.19	.17½	.17½
1.59	.98	...	Joliet Que.	55,920	1.15	1.17	1.10	1.15
.50	.27½	...	Jonsmith	39,700	.29	.30	.27½	.27½
1.39	.89	...	R. J. Jowsey	15,697	1.21	1.20	1.11	1.15
.12½	.08	...	Kenville	17,000	.08	.09	.08	.09
22.00	17.00	.80	K.-Addison	4,623	19.75	19.87½	19.37½	19.50
.95	.40	...	Kerr Lk.	nil	...	.48	.79	.50
.13½	.08	...	Keyboycon.	11,900	.09	.08½	.08	.08½
.90	.50	...	Keymet	2,200	.55	.60	.60	.60
5.10	3.00	...	Kilembe	7,400	3.40	3.95	3.40	3.80
3.20	1.35	...	Do. warr.	14,842	1.50	1.99	1.50	1.80
.95	.32	...	Kirk H. Bay	144,150	.68	.70	.65	.70
2.09	1.50	...	Kirk. Min.	133,331	2.07	2.07	1.96	1.98
.49	.20	...	Kirk. Town	1,000	.20	.25	.22	.22
.43	.14	...	Kontiki Ld.	3,000	.16	.17	.16	.16
.05	.02½	...	Koot. Base.	nil	...	.02¾	....	.03
25.00	18.00	...	Labrador	3,055	23.50	22.62½	22.00	22.25
3.75	.55	...	Lake Cinch.	10,300	.80	.79	.75	.75
3.55	1.95	...	L. Dufault	13,242	2.70	2.75	2.60	2.60
.25	.13	...	L. Lingman.	20,500	.16	.18	.16½	.16½
.38	.18	...	Lake Osu	11,250	.20½	.22	.18	.18
6.00	4.20	‡.10	Lk. Shore	1,613	4.35	4.35	4.25	4.35
.37	.20	...	Lk. Wasa	nil	...	.23	.30	.25½
4.45	2.65	.10	La Luz	1,150	4.00	4.10	4.0 0	4.10
3.55	2.60	*.10	Lamaque G.	700	3.00	2.80	2.75	2.80
1.08	.68	*.06	Leitch Gold	9,500	1.02	1.05	1.00	1.00
.41	.12½	...	Lencourt	51,000	.16	.19	.16	.19
.35	.18½	...	Lexindin	6,450	.25	.26	.22	.26
.27¾	.15	...	Lingside	28,500	.16	.16½	.15	.16
2.50	.50	...	Lithium	4,400	.70	.80	.66	.80
3.35	1.29	...	Little L.L.	17,675	2.55	2.95	2.35	2.40
.26	.06½	...	Lomega	105,232	.16½	.17	.15	.15
2.18	.99	...	Lorado Ur.	32,725	1.27	1.28	1.16	1.18
.40	.22	...	Louvicourt.	81,600	.22	.33½	.23	.27
2.50	1.20	...	Lyndhurst	69,000	1.40	1.60	1.32	1.50
.17½	.08	...	Lynx Yk.	7,000	.12	.11½	.11½	.11½
2.30	1.85	*.09 +‡.03	Macassa	3,125	2.00	2.00	1.95	1.99
1.51	.82	...	MacDonald.	11,250	.89	.90	.82	.82
.24½	.12	...	Macfie	26,900	.15	.18	.14	.14
.60	.32	...	Mackeno	1,050,960	.50	.60	.49	.50
1.63	1.19	*.05	Macleod	3,230	1.40	1.45	1.36	1.40
2.70	2.20	*.05	Mad. R.L.	4,900	2.38	2.40	2.31	2.35
.21¾	.11	...	Magnet	16,500	.12	.12	.11	.12
2.65	1.40	*.02	Malartic G.	2,500	1.46	1.50	1.40	1.47
.41	.20	...	Maneast Ur.	15,760	.23½	.27	.23½	.25
.49	.17	...	Maralgo	7,300	.32	.31½	.30	.31
.35	.17	...	Marcon	11,750	.21	.23	.20½	.22
.14	.09	...	Marcus G.	3,500	.10	.09½	.09	.09
5.20	2.15	...	Maritimes	64,180	3.00	3.10	2.76	2.91
3.50	.70	...	Do. B warr.	20,100	1.02	1.04	.80	.90
.39	.13½	...	Martin McN.	24,500	.19	.19	.15	.15
.65	.20	...	Massberyle.	nil	...	....	....	.25
.95	.60	...	Matachewan	nil	...	.65	.90	.80
2.20	.88	...	Maybrun	241,320	1.51	1.59	1.44	1.47
95.50	79.87½	2.00 +*1.00	McIntyre	680	88.50	88.37½	87.25	87.75
.45	.31	...	McK. R.L.	4,000	.37	.38	.37	.37
.25	.12	...	McMarmac	7,300	.13	.13	.12	.12½
.70	.29¾	...	McWatters	9,700	.40	.41	.38	.41
1.37	.45	...	Mentor Exp.	10,650	.60	.60	.54	.54
.56	.20	...	Mercedes	27,752	.55	.55	.50	.55
4.65	2.55	...	Merrill Is.	265,830	3.20	3.30	2.90	2.99
.47	.23	...	Meta Ur.	30,100	.33	.32	.29	.29
3.20	.81	...	Midrim	200,547	3.15	3.20	1.56	2.03
1.07	.45	...	Midwest	66,200	.80	.80	.76	.77
2.80	1.45	...	Milliken L.	185,190	1.75	1.83	1.50	1.55
.42	.17	...	Mindamar	10,600	.18	.24	.20	.20
29.37½	22.25	*.50 +‡.25	Mng. Corp.	1,147	25.12½	25.75	25.00	25.25
.98	.50	...	Min-End.	23,050	.64	.68	.61	.62
1.00	.24	...	Min-Ore	16,919	.26	.38	.24	.25
1.40	.66	...	Mogador	5,900	.97	.95	.85	.90
3.95	2.90	...	Mogul	21,945	3.55	3.60	3.35	3.25
1.74	1.10	...	Molybnite	3,600	1.24	1.30	1.20	1.29
.90	.66	*.05	Moneta	19,173	.70	.74	.70	.72
5.25	2.00	...	Montgary	50,150	3.10	3.10	2.86	2.95
.11½	.06¾	...	Montpas	1,000	.07½	.08	.08	.08
1.83	1.20	...	Multi-Min.	30,700	1.57	1.55	1.30	1.40
2.15	1.01	...	Nama Cr.	20,300	1.10	1.28	1.10	1.25
1.47	.50	...	Nat. Ex.	84,650	.66	.70	.65	.65
.45	.22	...	Nello Min.	nil	...	.24½	.25	.25
4.10	1.20	...	Nesbitt L.	15,225	1.40	1.40	1.30	1.32
.41	.20	...	N. Alger	21,600	.21½	.22	.20	.20
.93	.53	...	N. Athona	8,275	.66	.65	.63	.65
.31	.14	...	New Bidl'e.	4,750	.16½	.17	.15½	.15½
1.30	.68	...	N. Calumet.	4,400	.76	.73	.68	.68
1.18	1.00	...	N. Delhi	26,000	1.01	1.11	1.01	1.01
2.05	1.55	*.05	N. Dick'n	2,225	1.71	1.72	1.65	1.65
.64	.08	...	N. Formaque	44,200	.43	.42	.34	.35
.63	.21	...	N. Fortune.	52,900	.32	.35	.32	.32
.36	.17	...	N. G'dvue	22,333	.24	.24	.20	.22
.40	.19	...	N. Har'na	1,400	.23	.23	.23	.23
1.19	.50	...	N. H'ridge	87,990	.72	.79	.71	.71
.50	.26	...	N. Hosco	5,000	.29	.30	.28	.29
.68	.14	...	N. Jack Lk.	102,850	.66	.68	.65	.68
.54	.16	...	N. Jason	36,466	.23	.24½	.19½	.20
.33	.14½	...	N. Kelore	58,100	.24	.26½	.22	.22
5.50	4.50	...	Newkirk	7,540	5.50	5.50	5.25	5.50
.80	.35	...	N. Lafayette	10,500	.40	.45	.40	.45
1.13	.54	...	Newlund	30,000	.56	.65	.54	.56
1.55	.70	...	N. Manitoba	20,400	1.45	1.40	1.20	1.22
.98	.23	...	N. Minda-S.	173,625	.60	.70	.50	.60
.27	.15	...	N. M'l'que.	13,700	.16	.16½	.15	.16½
.17	.11	...	Newnorth	43,700	.16½	.17	.15	.15
2.05	1.48	...	N. Pac. Coal	10,100	1.85	1.93	1.80	1.84
.31½	.16	...	N. Rouyn	7,000	.17	.17	.17	.17
.16	.09	...	N. Santiago.	28,500	.14½	.14½	.14	.14½
7.60	2.38	...	N. Royran	48,083	4.40	4.45	4.20	4.30
.20	.08½	...	N. Senator	9,200	.09½	.10	.09	09
.37	.22½	...	N. Taku	nil	...	.24½	.25	.24½
.25	.13½	...	N. Thurbois	3,500	.19	.19	.17	.17
1.00	.10	...	N. Vinray	23,500	.12	.13	.10½	.11
5.06	1.37	...	Nickel Rim	85,190	4.10	4.15	3.95	4.05
5.25	2.57	...	Nipissing	8,050	4.25	4.25	3.95	3.95
.43	.09	...	Nisto	30,900	.16	.16	.14½	.16
.15	.10	...	Nocano	2,500	.10½	.11	.10	.10½
1.46	.51	‡.03	Nor-Acme	12,900	.95	1.05	.89	.89
66.62½	51.50	2.00	Noranda	10,685	64.00	66.62½	63.50	66.25
.56	.15	...	Norgold	5,500	.20	.23	.20	.20
.19½	.10	...	Norlartic	3,500	.15	.15	.14	.14
7.90	6.60	*.45	Normetal	2,920	7.00	7.05	6.95	6.95
1.68	.46	...	Norpax	351,398	1.39	1.60	1.40	1.44
.14¾	.07½	...	North Inca	28,000	.09	.09½	.09	.09
1.67	.80	...	N. Rankin	64,270	1.38	1.44	1.33	1.38
.13	.08	...	N. Trinity	1,500	.09½	.10½	.09½	.09½
2.00	.56	...	North Can.	3,800	1.30	1.35	1.30	1.30
4.60	3.15	...	North-Span.	91,940	4.00	4.60	4.15	4.50
.51	.28	...	N.W. Vent.	3,500	.29	.29	.29	.29
.85	.31	...	Norvalie	10,375	.53	.51	.45	.49
.10	.03	...	Nuclear	500	.03½	.03½	.30½	.03½
.85	.32	...	Nudulama	15,600	.50	.49	.45	.45
.75	.30	...	Obalski	41,300	.51	.52	.43	.45
.27	.10	...	Obaska	12,500	.10	.13	.11	.13
1.30	.68	*.02	O'Brien	6,200	.95	.94	.85	.85
.41	.11½	...	Ogama	119,400	.31½	.32	.29½	.31
1.30	.71	...	Oka	5,900	.90	.96	.90	.95
.45	.24	...	O'Leary	16,500	.30	.32	.28	.28
.12	.04	...	Omnitrans	15,300	.08½	.09	.08	.08½
1.20	.48	...	Opemisca	46,200	.79	.80	.71	.75
19.87½	8.20	...	Opemiska	18,280	16.12½	16.75	15.25	15.62½
.27	.16	...	Orchan	2,000	.20	.19½	.18½	.18½
.57	.20	...	Orenda	205,500	.36	.41	.30	.39
.94	.40	...	Ormsby	26,300	.72	.75	.66	.68
.63	.40	...	Osisko	7,600	.43	.43	.41	.41
.16	.11	...	Pac. East.	8,500	.13	.13	.12	.13
.60	.27½	...	Pac. Nickel.	11,400	.56	.60	.54	.60
.02½	.01¾	..	Packsack	nil	...	.01½	.03½	.02
.78	.50	...	Pamour P.	2,050	.60	.53½	.53½	.53½
.23	.09½	...	Paramaque	14,500	.12½	.13	.12½	.12½
.19	.11	...	Parbec	12,000	.11½	.12	.11	.12
1.50	.73	...	Pardee	8,700	.83	.83	.76	.77
1.90	.73	...	Pater	3,150	.90	.90	.85	.85
6.75	4.65	*.10 +‡.75	Pato Cons.	4,000	4.70	4.90	4.65	4.90
.39½	.28	‡.01½	Paymaster	7,075	.29	.31	.28	.29
5.15	3.85	‡1.25	Pend Oreille	1,000	3.95	4.05	3.85	4.05
.34	.25	...	Perron Gold	8,500	.26	.28	.25	.26
2.25	1.23	.10	Pickle Crow	4,150	1.49	1.50	1.43	1.48
2.10	1.70	*.12½	Pioneer G.	350	1.80	1.80	1.77	1.80
.18	.10	...	Pitch Ore	16,500	.11	.12	.11	.11½
.36	.15	...	Pitt G.	145,000	.19	.20	.17½	.19
15.00	12.00	.50	Placer Dev.	8,760	14.00	14.00	13.50	13.75
.33	.13½	...	Porc. Prime	11,000	.14	.15	.14	.15
1.43	.27	...	Portage	181,400	1.21	1.21	.96	.96
.68	.50	1.20	Powell R.	2,400	.58	.54	.54	.54
.23½	.05¾	...	Prem. [illegible]ord.	36,700	.18½	.19	.16	.17
8.30	5.60	.08	Preston E.	5,075	6.50	6.90	6.20	6.75
9.40	5.10	...	Pronto	3,500	5.50	5.60	5.30	5.60
5.40	2.35	...	Do. warr.	240	2.45	†2.20	†2.05	†2.20
2.55	1.50	...	Prospectors.	9,100	2.00	2.20	1.95	2.05
.45	.15	...	Purdy Mica.	10,220	.30	.28	.25	.26½
.90	.39	...	Quatsino	9,300	.58	.60	.54	.55
4.85	1.63	▪*	Que. Chib.	36,705	2.40	2.40	2.30	2.34
3.50	1.70	...	Que. Cop.	10,300	1.83	1.85	1.75	1.75
.32	.09½	...	Que. Lab.	48,200	.17	.18½	.16	17½
15.00	9.85	...	Que. Lith.	1,925	10.75	11.62½	11.00	11.12½
1.94	.98	...	Que. Man.	2,200	1.08	1.15	1.00	1.02
4.60	3.25	...	Que. Met.	9,726	3.55	3.55	3.30	3.30
1.25	.44	...	Que. Smelt.	29,700	.87	.90	.76	.78
.30	.18	...	Queenston C.	5,500	.25	.28	.25	.25
30.00	24.75	*1.50	Quemont	2,055	27.00	27.00	26.37½	27.00
1.80	1.05	...	Radiore	7,800	1.10	1.12	1.05	1.05
2.50	1.30	...	Rainville	4,157	1.58	1.70	1.55	1.69
6.05	2.25	...	Rare Earth	12,750	2.57	2.60	2.25	2.30
2.85	1.55	...	Rayrock	13,200	1.71	1.72	1.60	.170
.05	.02	...	Red Cloud	nil	...	.02	.03½	.03½
.39	.13½	...	Red Crest	106,100	.23½	.27	.23	.27
.15	.03½	...	Red Hawk	304,200	.13	.15	.10	.11
2.70	1.96	.12½	Reeves McD.	nil	...	1.96	2.25	1.96
2.70	2.25	*.15	Renabie	nil	...	2.25	2.40	2.40
.75	.19	...	Rexspar	23,175	.39	.42	.38	.38
.08	.01½	...	Rice Lake	nil	...	.04	.05	.06
.37	.21	...	R.-Rupununi	19,433	.24½	.25	.22	.24
1.20	.72	...	Rix-A'basca	5,220	.73	.77	.73	.75
.26	.14	...	Roche L.L.	19,500	.16½	.16½	.15	.15
.70	.27	...	Rockwin	5,442	.35	.34	.31	.34
.24¾	.12	...	Rowan Con.	43,000	.14½	.16	.14½	.15
.24	.13¾	...	Ryanor	1,500	.14½	.20	.17	.20
1.30	.30	...	St. Michaels	18,100	.38	.38	.32	.32
1.47	.76	‡.06	San Antonio	600	.85	.85	.83	.84
.30	.11	...	Sand River.	142,500	.25	.28	.24½	.28½
....	....	...	Scotia Gold.	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	31,733	.19½	.20	.18	.19
2.25	1.30	...	Sheep Creek	3,100	1.40	1.43	1.30	1.30
10.62½	7.75	...	Sherritt G.	26,151	8.90	9.0	8.60	8.80
5.40	4.55	.40	Sigma Mines	154	4.90	4.90	4.90	4.90
.27	.13	...	Silanco	12,000	.14	.14	.13	.14
.25	.12	...	Silbak Prem.	7,006	.23	.25	.20	.25
1.70	.93	*.03	Silver M.	42,530	1.31	1.40	1.21	1.21
.38	.10	...	Silver R.	500	.12	.12	.12	.12
.80	.36	‡.02	Silver Std.	23,000	.50	.55	.50	.55
1.16	.52	*.01½	Siscoe	18,995	.93	.95	.88	.93
.48	.15	...	Skeena	13,000	.18	.18	.17	.18
.31	.19½	...	Slocan Duv.	16,166	.24	.24	.20	.20
.16	.08	...	Soma Duv.	14,000	.10	.10	.09	.10
.61	.18	...	South-Duf.	2,000	.19	.19½	.19	.19
.20	.03	...	Spud Valley	63,800	.18	.18	.16	.17
.55	.28	*.02	Stad'n '44	1,500	.28½	.29	.28½	.29
.45	.25	...	Standard G.	29,700	.28½	.38	.30	.37
3.15	2.70	...	Stanleigh	25,499	3.00	3.10	2.95	3.00
.02	.00¾	...	Star Lake	nil	...	.00¾	.01½	.00¾
.90	.42	...	Star Uran.	17,285	.82	.90	.75	.88
.20¾	.09	...	Starrat O.	8,000	.10	.10	.10	.10
.18	.10	...	Steeloy	11,000	.10½	.12	.10	.10
24.75	15.00	...	Steep Rock.	23,376	22.75	23.00	21.75	22.62½
1.20	.56	...	Sturgeon R.	63,600	.65	.74	.64	.70
.22½	.14	...	Sudbury G.	32,700	.18½	.20	.17½	.18½
6.70	4.75	*.12 +.02	Sullivan C.	7,110	5.00	5.00	4.85	4.85
.40	.25	...	Sunshine	5,683	.28	.33	.27	.33
1.85	1.05	...	Surety	11,900	1.06	1.20	1.05	1.17
.17	.08	...	Surf. Inlet	1,500	.09	.09	.09	.09
1.43	1.20	.08	Sylvanite	6,310	1.25	1.26	1.23	1.23
.72	.21	...	Tache Lake.	272,700	.67	.72	.60	.60
.15	.09½	...	Tandem	6,000	.10½	.12	.10	.11
.45	.20	...	Tarbell	3,000	.34	.31	.31	.31
.47	.42	...	Taurcanis Ltd.	4,495	...	.47	.42	.42
.28	.20	...	Taylor B.	500	.23	.22	.22	.22
.26	.12	...	Tazin	12,800	.15	.15	.14	.14
2.75	1.80	.15	T.-Hughes	11,687	1.85	2.00	1.85	1.95
9.00	2.25	...	Temagami	2,300	6.70	6.75	6.30	6.30
3.00	1.31	...	Thompson	13,950	1.60	1.70	1.48	1.50
.54	.20	...	Tiara	7,400	.20½	.22	.20½	.20½
.85	.12½	...	Tiblemont	12,000	.50	.60	.50	.50
.58	.32	...	Tombill	nil	...	.36	.38	.35
1.25	.63	‡.08	Torbrit S.	4,500	.70	.74	.63	.70
4.10	2.15	...	Torbrook	24,950	4.05	4.10	3.95	4.10
.32	.13	...	Towagmac	500	.18	.18	.18	.18
2.50	1.56	...	Trans. Can. Ex.	700	1.75	1.75	1.70	1.70
.53	.33	...	Trans. Res.	9,100	.38	.39	.37	.38
.70	.19	...	Trebor	24,700	.50	.50	.45	.47
2.65	.30	...	Trojan	70,500	.51	.54	.45	.54
.37	.20½	...	Union Min.	3,933	.23	.25	.23	.23
8.60	6.60	...	United Asb.	4,050	7.65	7.90	7.50	7.50
.36	.18	...	Un. Estella	22,800	.19	.20	.19	.19
8.00	5.75	*.30 +.10	United Keno	420	6.30	6.75	6.50	6.65
.40	.20	...	Un'd Mont.	10,225	.22	.25	.22	.23
1.34	.84	*.02½	Upper Can.	26,900	1.20	1.22	1.10	1.12
.10	.01	...	Utica	3,000	.04½	.06	.06	.06
.48	.23	...	Valor	34,500	.31	.33	.25	.25
.12½	.02½	...	Van'da '48	17,000	.07	.07½	.07	.07
49.00	35.50	*.40	Ventures	1,625	48.00	47.50	45.25	45.87½
1.92	.35	...	Vico	164,990	.48	.52	.35½	.39
3.40	1.71	...	ViolaMac	16,000	2.20	2.22	2.05	2.10
3.10	1.98	...	Virginia	19,200	2.57	2.55	2.45	2.55
15.25	14.00	1.40	Waite Am.	912	14.50	14.75	14.25	14.25
.80	.43	...	Weedon Pyr.	22,600	.60	.60	.55	.55
.14¾	.07	...	Wendell	16,000	.08½	.08½	.08	.08
.75	.45	...	Werner Lk.	40,000	.50	.52	.45	.46
.65	.40	...	West Ex.	6,000	.59	.60	.58	.60
.31	.08½	...	West Mal.	26,500	.18½	.19	.17	.17½
.45	.14½	...	Westville	75,800	.35	.35	.31½	.32½
3.40	2.17	...	Willroy	29,300	3.05	3.10	2.80	2.80
.17½	.10	...	Wiltsey C.	31,500	.16½	.17	.15	.15
.16½	.09½	...	Winchester.	9,500	.11	.11	.10½	.10½
.52	.23	...	Windw'd	18,200	.27	.27½	.25	.25
.08	.03½	...	Wpg. R. Tin	nil	...	.04½	.05	.04½
2.07	1.72	.12	Wright-Har.	4,100	1.79	1.78	†1.65	1.75
.55	.32	*.02	Yale Lead	6,400	.35	.36½	.38	.34
.25	.10	...	Yellorex	9,600	.13½	.14	.12	.13
3.00	2.00	*.06	Y'ke Bear	15,440	2.20	2.22	2.15	2.20
.14	.10	...	Yukeno	33,068	.11	.13½	.11½	.12
.68½	.57	‡.06	Yukon Cons.	18,100	.65	.68	.64	.68
.70	.35	...	Zenmac	31,425	.41	.42	.36	.39
.60	.36	...	Zulapa	4,500	.50	.50	.50	.50

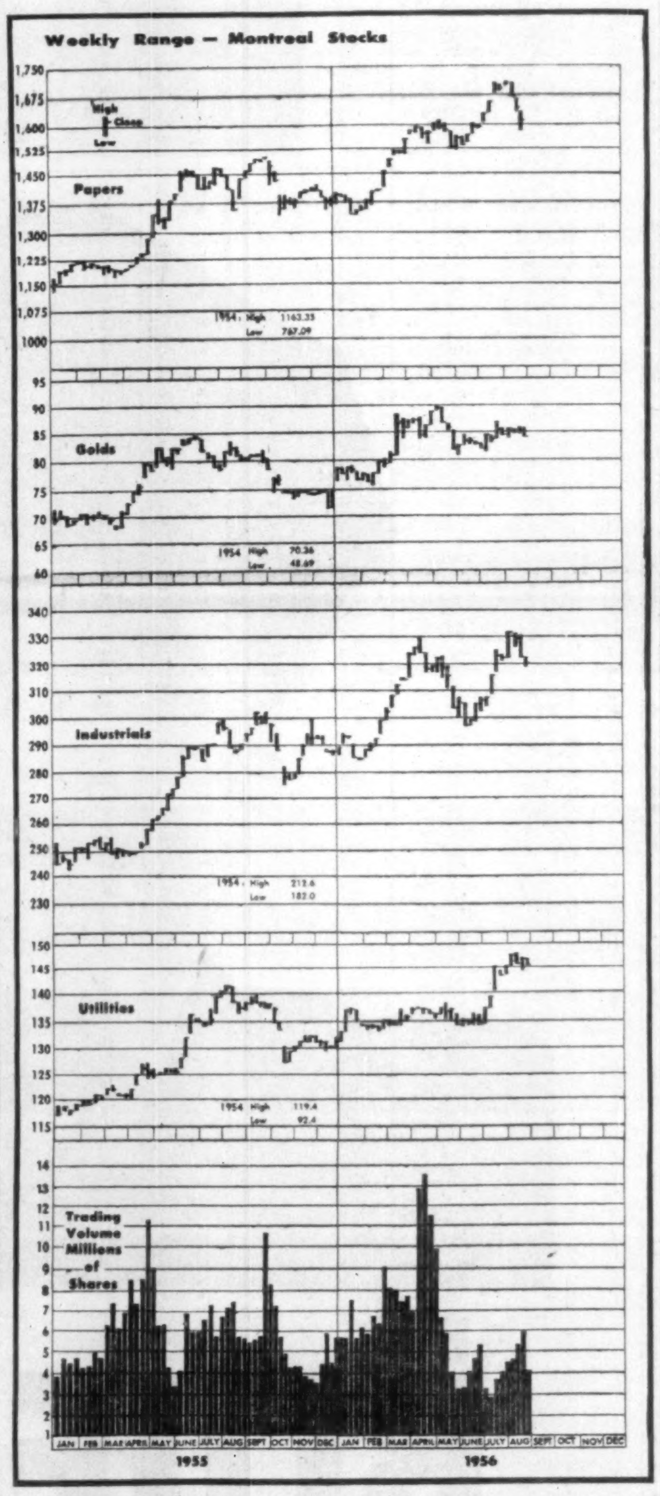
Oil Stocks

Range High 1956	Range Low 1956	Div. $ Rate	Company	Sales ↓	Last 17 August	Week Ending August 24 High	Low	Close
.33	.17	...	Acme G&O.	3,600	.22	.20	.18½	.18½
.85	.64	...	Ajax	26,100	.75	.85	.75	.85
.06	.03	...	Albedina	5,000	.04½	.04½	.04½	.04½
.66	.29	...	Alta. P. Cons.	12,348	.62	.65	.61	.62
.06	.02½	...	Aldina	nil	...	.04½	....	.04½
.35	.22	...	Altex	16,100	.30	.33½	.30	.32
.07	.03½	...	Amalta	nil	...	.03½	.04	.04
1.50	.82	...	Am. Leduc.	104,324	1.20	1.20	1.07	1.10
7.40	5.65	...	Amurex	850	7.20	7.30	7.00	7.15
.25	.08½	...	Anchor	21,300	.17	.17	.16	.17
16.87½	12.75	...	Anglo-Am.	1,000	15.75	15.50	15.00	15.37½
.25½	.11	...	Apex	44,925	.16	.17	.16	.16
20.00	8.80	...	Bailey-Sel. A	24,262	18.25	20.00	17.87½	20.00
40.00	25.00	1.25	Do. 5% deb.	1,861	36.50	39.00	35.50	39.00
4.10	1.60	...	Banff	77,870	3.75	4.10	3.50	4.05
.10	.04	...	Barons	5,000	.04	.04¾	.04¾	.04¾
.67	.50	...	Basco	2,500	.59	.56	.55	.56
.18	.09	...	Bashaw	3,500	.16½	.16½	.15½	.15½
.19	.12	...	Bata	21,075	.14	.15	.13½	.13½
.40	.19	...	Blue Crown	2,866	.27	.26	.24	.24
.68	.45	...	Bonnyville	22,600	.49	.51	.48	.51
1.45	.95	...	Bralsaman	1,200	1.05	1.05	1.02	1.05
4.30	2.31	...	Britalta	22,180	2.90	3.20	2.92	3.20
.11	.05	...	Br. Pete.	5,000	.07	.07½	.07	.07
1.95	1.35	...	Cabanga	7,100	1.85	1.95	1.85	1.95
1.60	.54	...	Calalta	27,650	1.43	1.45	1.35	1.40
33.00	19.37½	...	Calg. & Ed.	2,465	29.75	30.00	28.87½	30.00
6.75	5.00	...	Calvan	500	5.75	5.75	5.75	5.75
4.00	1.90	...	Canada Oil L.	1,400	3.15	3.25	3.00	3.15
2.25	.92	...	Do. warr.	1,725	1.90	1.90	1.80	1.90
.74	.40	...	Canadian Ad.	27,150	.60	.62	.51	.62
.44	.13	...	Cdn. An'da	136,550	.27	.44	.28	.40
9.00	5.65	...	Cdn. Atl'tic	8,212	8.15	8.15	7.70	7.90
.95	.56	...	Cdn. Br. E.	14,080	.65	.66	.58	.58
.80	.30	...	Cdn. Dec. warr.	11,100	.58	.70	.59	.67
9.35	2.90	...	Cdn. Dev.	31,778	8.25	8.30	7.80	7.95
.10½	.05	...	Cdn. Emjay	11,233	.05½	.06¾	.05	.06½
7.50	5.25	...	Cdn. Ex. Gas	1,950	6.60	6.60	6.50	6.50
.35	.16	...	Cdn. F'tune	14,000	.18	.18	.16	.16
2.70	1.99	...	Cdn. H'stead	15,804	2.62	2.60	2.50	2.55
4.60	2.74	...	Cdn. PL&P	33,794	4.05	4.10	4.00	4.10
6.50	4.20	...	Cdn. Prospect	950	5.70	5.80	5.35	5.35
4.50	2.65	...	Cdn. Wil'ston	500	3.75	3.60	3.50	3.60
2.15	1.50	...	Canadusa	5,880	1.71	1.72	1.65	1.70
1.75	1.06	...	Canso Gas	725	1.35	1.40	1.35	1.35
4.40	1.61	...	Canso Pet.	5,340	4.15	4.30	3.95	4.30
2.80	1.89	...	Canso Prod.	770	2.05	2.05	2.06	2.05
1.00	.55	...	Canso Warr.	1,000	1.00	.85	.80	.85
.48	.30	...	Carleton	1,100	.40	.40	.35	.40
.25	.10	...	Castle O&G	nil	...	.14	.17	.16
6.00	4.00	...	Cent. Expl.	400	4.25	4.20	4.00	4.20
6.00	2.11	...	Cent. Leduc	27,150	5.60	5.70	5.25	5.45
.65	.20	...	Century	131,050	.45	.45½	.39	.42
2.50	1.66	...	Charter	10,500	2.20	2.20	2.06	2.06
.32	.16	...	Claybar	200	.18	.18	.18	.18
....	....	...	Coastal	nil	...	....	....	†.85
1.25	1.00	‡.15	Command	150	†.96	1.08	1.00	1.00
4.10	2.25	*.20	Commoil	nil	...	3.75	4.25	3.90
5.50	4.10	‡.35	Common P.	100	5.25	5.50	5.50	5.50
.23	.15	...	Con. Allen.	14,400	.17	.17½	.16	.16
.40	.25	...	Con. Cord.	700	.30	.26½	.26½	.26½
.60	.35	...	Con. Dragon	48,566	.50	.52	.49	.52
.85	.60	...	Con. East C.	2,093	.70	.70	.60	.60
.06½	.03	...	Con. Gr. C.	nil	...	.05	.05½	.06
5.40	2.50	...	C. Mic Mac.	30,015	5.05	5.05	4.75	4.90
.10½	.10	...	Con. Peak	16,530	.15	.15	.18	.13
15.25	8.65	...	Con. W. Pet.	4,635	13.75	13.25	12.00	12.50
6.60	3.90	...	Cree Oil	49,910	5.60	6.60	5.75	6.30
3.00	3.00	...	Do. warr.	400	...	3.00	3.00	3.00
.29	.17	...	Dalhousie	15,025	.21	.21	.20	.21
4.90	1.42	...	Del Rio	47,025	4.40	4.50	4.15	4.20
1.99	1.45	...	Dev. Leduc.	12,900	1.77	1.75	1.60	1.66
10.00	5.50	...	Dome	1,275	9.80	9.60	9.00	9.05
.17	.09	...	Dom. Min.	34,000	.10	.10	.09½	.09½
.65	.10	...	Dubar	13,700	.35	.34	.30	.34
2.10	.60	...	East. Cdn.	32,000	1.34	1.50	1.30	1.50
.17	.10	...	Edoran	5,600	.11	.11	.10	.10
.55	.28	...	Emp. Oil	38,100	.44	.45	.39	.39
3.60	1.90	...	Fargo	3,950	3.30	3.30	3.15	3.25
3.15	.40	...	Ft. St. John	19,650	3.00	3.10	2.90	3.10
.04½	.01½	...	Freehold	nil	...	.02¾	.03	.03
.65	.29	...	Futurity	10,750	.43	.41	.38	.41
.72	.10	...	Gaspe	26,000	.27	.35	.25	.28
.11	.06½	...	Gateway	4,000	.08	.08	.08	.08
7.00	4.70	.20	Gen. Pet.	100	6.35	6.25	6.25	6.25
7.00	4.65	.20	Do. A	4,810	6.35	6.50	6.00	6.15
.11	.06	...	Golden Sp.	13,000	.09½	.09	.08½	.09
54.50	25.75	...	Gt. Plains	640	52.00	50.00	49.00	49.50
5.75	3.00	...	Gt. Sw't Gr.	27,410	3.40	3.45	3.40	3.40
13.25	9.00	...	Gridoil	1,375	13.00	12.00	11.62½	12.00
.08½	.03	...	Hargal	1,000	.04	.04	.04	.04
.24	.15	...	Henderson	1,000	.16	.13	.13	.13
.50	.19	...	High Cr't	47,650	.43	.45	.39	.39½
.58	.12	...	High Sarcee	15,300	.40	.41	.37	.40
11.00	7.00	*.30	Hi-Tower	460	10.50	10.50	10.00	10.00
16.50	10.50	♦♦*.12½	Home A	4,433	14.75	15.00	14.25	15.00
15.87½	10.00	...	Do. B	3,856	14.50	14.50	13.62½	14.25
14.00	8.35	...	Husky	11,940	12.50	12.50	11.87½	12.37½
7.00	3.40	...	Do. warr.	2,515	6.05	6.35	5.85	6.35
2.00	.95	...	Israel Cont.	nil	...	....	....	.95
.25	.18	...	Jump. Pound	500	.20	.20	.20	.20
3.10	2.05	...	Jupiter	7,200	2.43	2.47	2.27	2.40
.41	.04½	...	Kenare	35,000	.20	.21	.19	.19
.39	.19	...	Keno	9,500	.20	.22½	.20	.20
2.75	1.10	...	Kroy	26,069	2.45	2.55	2.44	2.47
.40	.19	...	Leduc Cal.	7,100	.22	.23	.21	.23
3.65	2.70	...	Liberal	12,750	3.10	3.20	3.00	3.00
.23½	.10	...	Long Is. P.	16,500	.15½	.16½	.15½	.16
.47	.24	...	Marigold	11,700	.28	.31	.26	.29½
.06	.02	...	Marvel	nil	...	.05	.06	.05
.84	.18	...	Merland	32,050	.73	.75	.67	.75
22.50	11.75	...	Merrill Pet.	980	18.75	18.75	18.00	18.25
1.50	.75	...	Midcon	71,800	1.34	1.36	1.24	1.28
.45	.23	...	Mill City	24,541	.36	.37	.31	.34
3.20	.60	...	Mollusca	800	1.90	1.95	1.90	1.90
.36	.12	...	Monarch	189,800	.28	.30	.25	.28
6.95	3.10	...	Nat. Pet.	300	4.75	4.75	4.60	4.65
2.08	1.27	...	N. Bristol	41,767	1.51	1.50	1.27	1.30
3.25	2.01	...	N. British	8,507	2.40	2.55	2.40	2.45
2.04	1.50	...	N. Chamb'n	4,000	1.85	1.95	1.85	1.95
.59	.35	...	N. Concord.	1,500	.44	.47	.46	.46
.90	.62	...	N. Cont.	24,200	.65	.74	.62	.66
.35	.16	...	N. Davies	7,000	.26	.26½	.25	.25
2.20	1.48	...	N. Gas Expl.	9,850	1.79	1.80	1.61	1.65
.10½	.06½	...	New Ranch	41,500	.09	.09¾	.09	.09
.35	.11	...	N. Richfield	12,125	.14	.15	.11	.15
.23	.07½	...	N. Springer.	6,500	.17½	.19	.17	.18
3.00	2.15	...	N. Superior	3,632	2.70	2.70	2.50	2.70
.50	.06½	...	N. World	nil	...	....	....	.06½
.40	.19½	...	Nordon	nil	...	.18	.22	.20
1.59	1.30	...	Northcal	22,255	1.50	1.50	1.30	1.50
7.35	4.50	...	North Can.	6,690	7.20	7.10	6.60	6.75
40.00	35.87½	...	Do. 5½% pf.	150	39.25	39.25	39.25	39.25
4.00	1.75	...	Do. warr.	760	3.95	3.65	3.25	3.40
.04	.02	...	N. Cont.	13,100	.03½	.03¾	.03	.03¾
1.53	.50	...	Northland	5,981	.87	.85	.80	.85
.47	.25	...	Nucco	10,937	.33	.38	.32	.35
.23	.08	...	Oil Select	528,100	.13½	.19	.13½	.15
3.25	1.77	...	Okalta	24,350	2.95	3.10	2.85	3.10
20.37½	12.12½	...	Pac. Pete.	7,260	18.50	18.50	17.50	18.25
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.25	...	Pan West	7,300	.36	.36	.35	.36
6.75	4.75	*.25	Parker Drill	3,175	6.00	6.50	6.00	6.50
1.94	.75	...	Pathfinder	83,289	1.67	1.73	1.60	1.70
13.00	7.85	...	Peace River	895	12.00	11.75	11.00	11.50
3.40	1.93	...	Peruvian	5,300	2.50	2.42	2.30	2.25
2.25	.99	...	Petrol O.	61,450	1.15	1.19	1.04	1.04
1.96	.50	...	Phillips Oil.	9,100	1.54	1.55	1.46	1.55
.89	.60	...	Ponder	3,225	.85	.82	.81	.81
.62	.23	...	Pontiac	1,900	.27	.26	.24	.26
.35	.25	...	Poplar	2,000	.35	.33	.33	.33
6.90	3.30	...	Prairie	1,700	4.71	4.65	4.40	4.50
2.75	1.75	...	Provo	30,300	2.33	2.36	2.20	2.25
.22	.06	...	Que. Oil Dev.	35,000	.12½	.13	.10	.12
.76½	.28	...	Quinalta	1,000	.40	.40	.40	.40
.08	.02¾	...	Realty	11,850	.03¾	.04	.03	.03¾
.27	.08½	...	Reef Explor	20,300	.15	.15	.13	.13
.07	.03	...	Renfrew	2,000	.05	.05	.05	.05
.24	.17	...	Ridgeway	115,750	.23½	.24	.20	.24
2.65	1.70	...	Rio Palmer.	23,795	2.15	2.19	2.10	2.15
.18	.10	...	Roxana	3,000	.12	.12	.12	.12
.12½	.07	...	Royal Can.	5,500	.09	.11	.08¾	.08¾
18.25	12.50	.26	Royalite	14,940	16.75	17.00	16.37½	16.37½
31.75	26.00	1.31¼	Do. 5¼% pf.	275	30.00	31.00	30.00	30.50
.15	.08	...	Sage	6,830	.09	.11	†.05	.11
3.80	2.45	...	Sapphire	8,600	2.54	2.60	2.45	2.50
155.00	108.00	...	Do. 5% debs.	nil	...	108.00	112.00	110.00
3.40	1.75	...	Scurry-Rain.	94,815	3.10	3.50	3.00	3.45
5.10	2.50	...	Security	11,650	4.10	4.25	3.95	4.05
.20	.10½	...	Select Oils	2,000	.14	.16	.16	.16
.12	.07	...	Share Oils	9,000	.08	.09	.07½	.09
.27½	.19	...	Silver City	6,500	.21	.21½	.19½	.20
.45	.25	...	Souris Val.	5,200	.26	.28	.26	.28
.50	.30	...	So West-Pete.	nil	...	....	....	.50
.90	.43	...	So. Union	10,100	.67	.62	.61	.62
.43	.22	...	Sparmac	nil	...	....	....	.23
.60	.16½	...	Spooner	58,910	.49	.49	.38	.43½
.89	.55	...	Stanwell	72,682	.70	.89	.70	.85
.25	.09¾	...	Sturgeon	1,000	.19	.20	.19¾	.19¾
1.33	.75	...	Texas Cal.	2,200	.89	.87	.86	.87
2.70	1.60	...	Trans. Emp.	11,060	2.44	2.50	2.29	2.50
.54	.30	...	Trans-Era	82,400	.38	.40	.35	.40
.08½	.05	...	Transfield	2,500	.06½	.05	.05	.05
.22	.13	...	Trend	32,100	.18	.18½	.16	.16
12.00	5.50	...	Triad	23,470	11.25	11.12½	10.00	10.62½
.18	.05½	...	Tri-Zone	8,000	.08	.08	.05½	.08
.33	.27	...	Turner V.	100	.30	.32	.32	.32
2.98	1.65	...	United Oils.	80,760	2.45	2.50	2.38	2.45
.30	.16	...	Vanalta	1,500	.25	.25	.24½	.24½
.60	.26	...	Vandoo Con.	378,610	.36	.40	.35	.40
2.35	.82	...	Van Tor	44,617	1.98	2.05	1.95	2.05
.90	.51	...	Vulcan	1,500	.75	.73	.69	.69
.40	.20	...	Wespac	18,514	.36	.36	.33	.34
.97	.59	...	W'burne	18,650	.96	.97	.94	.97
.18	.12	...	W. Ashley	42,425	.13	.14	.12½	.13
2.19	1.30	...	W. Decalta	26,924	1.80	1.85	1.70	1.84
.57	.22	...	Do. B warr.	6,850	.40	.43	.38	.42
8.00	5.00	...	W. L'holds	nil	...	....	....	6.00
1.70	1.40	...	W. Maygill.	550	1.50	1.52	1.45	1.45
1.50	.70	...	W. Naco	4,275	1.45	1.45	1.30	1.35
.35	.15	...	Do. warr.	1,375	.27	.27	.25	.25
.22	.08	...	W Warner	12,400	.12½	.13	.11	.12
.68	.41	...	Wilrich	11,080	46	.49	.43	.43
.25	.14	...	Y'ke Can.	14,000	.18	.18	.16	.16
1.24	.58	...	Y'ke Prin.	158,375	1.05	1.14	1.05	1.10
.12	.06½	...	York Oils	1,900	.11	.11	.09	.09

▪1 sh. Chib. Asb. for 10 shs Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ↓When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 27 ..	689,300	2,853,000	227,317	......	2,440,000
Aug. 24 ..	669,700	3,560,000	213,101	213,527	2,320,000
Aug. 23 ..	750,600	3,414,000	187,795	152,005	2,190,000
Aug. 22 ..	695,400	3,618,000	179,068	197,880	2,200,000
Aug. 21 ..	941,700	3,782,000	250,910	283,622	3,300,000



Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.50	$21.50	$19.50
Hogs	26.75	26.61	27.63
Copper, lb.	.39	.40	.36
Sugar, raw, lb.	.0557	.0556	.0550
Coffee, lb.	.60¼	.60	.55¼
Hides	.15½	.15	.12½
Weekly Commodity Indices			
Dow Jones	160.84	160.27	151.99
U. S. Labor	114.5	114.2	110.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	118.5	117.8	116.0
W'sale (June)	226.5	225.3	218.7
C. F'm Pro. (June)	217.2	207.7	219.7
U. S. (May)	114.3	▪113.6	110.9
Gt. Brit. (May)*	155.8	154.9	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

*Gt. Brit. Index revised.

Base year 1949.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	7	10	Mill Copp	52	55
Aconic	4.00	5.00	Nat Mal	8	10
Adnor	4	7	N Lorie	10	13
Bald Mtn	20	25	N Mal	2	4
Belmont	10	15	N Augur	5	7
Bluegrass	9	11	N Pen	5	8
Bornite	34	38	Nipiron	21	26
Brosn'n Ch	70	75	Norbeau	1.00	1.25
Cdn Javel	24½	25½	Normiska	40	45
Cen Mng	1.00	..	Oklend	7	9
Chib Cop	85	95	Ont Nkl n	37	42
Clinger	6	10	Mtgomery	2	4
Con St. Simeon	16	20	Orefield	35	40
Cont Cop	36	42	Ormonte	..	30
Cop Valley	40	45	Pascalis	10	15
Dawmac	..	1.15	Pennbec	55	60
Derogan	6	8	Pwr Uran	11	16
Enterprs's	45	50	Provincial	2	4
Flicka	9	12	Quedon	15	18
Flu Bar	1.00	1.20	Quejo	10	15
Garland	..	20	Rand Mal	5	7
Glencona	6	7	R Diamond	86	93
Goldmaque	5	7	Roymont	10	20
Imp Min	10	13	St Law	50	70
Independ	15	20	St Jude	22	25
Int Asb	5	10	Scott Chib	11	14
Int Lith	..	1.25	Selby Mng	..	46
Kamlac	9	11	Sharbot	58	60
Kenmac	16	20	So Bach	23	28
King Cop	10	20	Suzor	30	35
Lk Chib	56	60	Starlight	10	14
Lassie	5	8	Titanium	85	1.00
Lun-Echo	67	72	Tomiska	29	33
Lynivue	41	46	Wesley	13	15
Main Oka	17	20	Wm Leys	17	20
Mid Chib	33	36	Young Dav	13	17

Unlisted Mines, Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Aug. 27, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	†2	3	Derlac	2	4
Abeta	*10	13	Despina	11	13
Advance	†16	18	Destrad	†6	9
Alexander	5	7	Dom Ex	9	13
Ama Kir	5	7	Dunvegn	*13	14
Anabar	5	10	Durham	5	7
Anamaqu	3½	5	East Ind	4	6
Anuwon	10	12	Echo Ind	3	5
Arctic	2½	3½	El Bon	*30	34
Atl Chib	†27	30	Farcroft	4	6
Bandwn	51	55	Fleetwd	8	10
Beacon	8	11	Forty Fr	*35	45
Belfast	8	11	Gan Cop	6	8
B Grass	6	8	Gateway	7	9
B McDad	6	8	Glenbrk	11	13
Bracemq	6	9	Glencona	6½	7½
Braminc	13	18	G Harker	12	15
Bright RL	†2	3	Goldmaq	6	8
Bruce P	20	25	Goldyke	2	3
Brunette	7	8	Gov Gold	5	7
Camlaren	4	6	Gr Chib	60	70
Camp I	39	41	Gui Por	11	13
Camray	3	5	HG Yng	20	23
Can Rad	12	15	Hornfalt	13	15
Canalask	†16	19	Hot Min	12	15
Canuba	*83	86	Hucamp	10	12
Captain	3	5	Independ	12	14
Cn Mag	—	150	Jardun	24	26
Cn Alm	10	13	Jean Lk	27	30
Capital	†75	80	Jerome	5	7
Cayzor	400	425	Kamlac	12	14
Cn Lith	†68	73	KB Mng	38	40
Cn Man	†9	11	Kenda P	2	4
Cnt Hill	*27	30	Kenog	16	18
Caral	†40	45	Laronge	20	25
Chellew	6	9	Larum	10	12
Chipman	†36	40	L Expan	10	12
Clinger	5	8	L Rnzy	150	155
Clix	8	10	Lowr Can	2	4
Columbr	8	10	Lun Ec	63	66
Columind	3	5	Lynwtn	33	37
Comstock	8½	10	Magoma	15	20
CG Ore	†48	50	Main Ok	18	22
Con Cop	36	39	Manecho	8	10
Conecho	7	10	Mall RL	10	12
C Harper	8½	10	Mar Bird	17	19
Cordell	14	17	Maree	4	6
Crack S	10	15	Mate Yel	6	8
Craibbe	16	18	McCuaig	2	4
Croydon	5	7	McFinly	†25	27

	Bid	Ask		Bid	Ask
Miles RL	2½	4	Polestar	38	42
Millkirk	18	23	Presdor	2	4
Mindust	130	145	Quejo	11	13
Mt Keno	2	4	Quest	1½	2
M Fault	82	87	Raglan	*110	125
Montgr	*305	315	Rand M	5	7
Montco	22	25	Randona	1	3
Murmac	2	3½	Red Brk	*5	8
Nat Mal	9	11	Redcon	4	6
New Aug	5	7	Rhyolite	1½	2½
N Insco	7	10	Richgrp	11	13
New Met	18	20	Rio T C	*365	375
N Redwd	8	9	Rugged	2	4
New Wal	4	6	Russet	5	6
Nickel I	7	9	Salmita	3	5
Nickel O	50	70	Sheldon	12	14
Nicoba	22	25	St Mary	18	22
Nipiron	22	25	Snow L	8	10
Norbeau	*110	120	S Dufalt	†17	20
Norcourt	2	4	Starlight	10	12
Norford	1	3	Sunbear	2	4
Normar	3	6	Th'crest	27	30
Novel Pr	2	3	Tower	18	22
Obsk '45	42	44	U Ridge	†25	30
Oceanic	*200	210	Valor	25	28
Oklend	8	10	Vau Duf	4	6
Ont Rm	7	10	Vermont	—	20
Orchan	18	20	Viking	13	17
Orofino	*12	14	Wadge	6	8
Pacemkr	*7	10	Wesley	†12	14
Patrd C	*35	40	Westall	3	5
Pax new	70	90	West RL	2½	3½
Payne	2	4	W Wasa	†6	8
Pascalis	10	12	Y David	14	16
Peach	1100	1300	**OILS**		
Pelangio	2	4	C Delhi	*800	825
Pickering	28	32	Cn Sup	1750	1800
Picton	†23	26	N Ranch	8	10
Pine P	1300	1400	O Smoky	7	9
Pitchvein	7	9	Paig Pete	5	10
Plum N	50	60			

INTERPROVINCIAL PIPE LINE CO. has issued an additional 200 shares under incentive stock option plan. Now 5,046,843 shares outstanding.

IMPERIAL OIL LTD. has issued 21,005 additional shares under employees' stock option plan. Now 29,911,646 shares outstanding.

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Great Plains Net Output Zooms In First Half

Net oil production of 609,861 bbl. after deduction of partnership and royalty interests, was reported by **Great Plains Development Co. of Canada** for the first six months of 1956.

This production record compares with 262,567 bbl. in the same period of 1955. Total production in 1955 was 719,983 bbl.

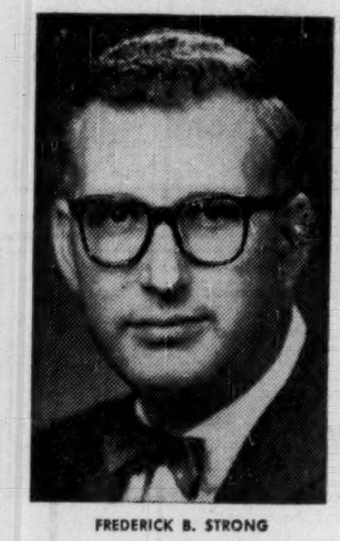
Daily production now averages about 3,500 bbl. daily, up from a 2,000-bbl. daily average last year.

Great Plains participated in or contributed to the drilling of 63 wells, all in Alberta, during the first six months of this year.

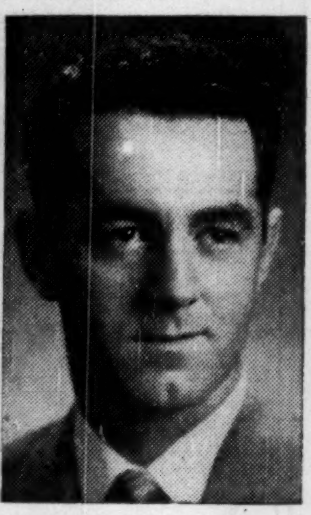
Current assets at June 30, 1956, were $3,149,837 while current liabilities were $1,064,972.

ANNOUNCEMENT

O'KEEFE'S APPOINTMENTS



FREDERICK B. STRONG



RUSSELL J. BRADLEY

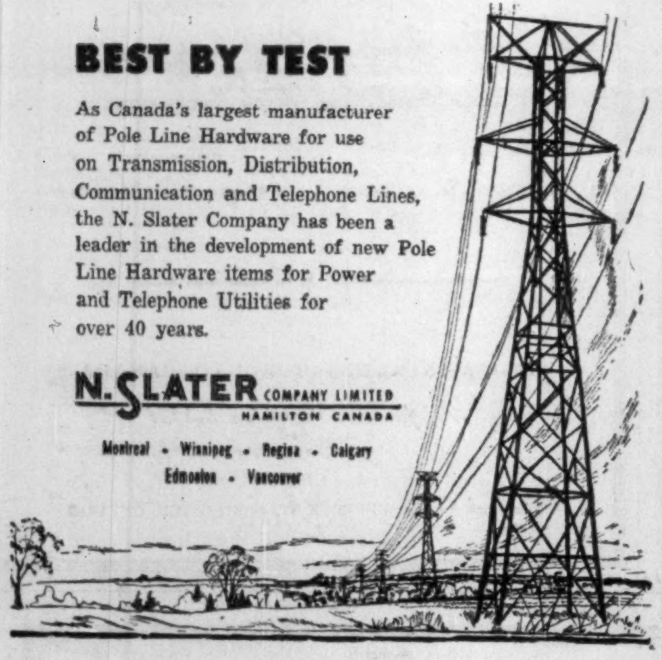
Frederick B. Strong has been appointed public relations manager of the O'Keefe's Brewing Company Limited according to an announcement by T. E. Arkell, president of the company.

Prior to his appointment with O'Keefe's in August this year, Mr. Strong had been associated with the Ford Motor Company of Canada, Limited. Previously, he held executive positions with Canadian Arsenals Limited and the Department of Trade and Commerce — information division.

Interested in community welfare work he was a founding director of Big Brothers, Ottawa; former director of the Family Welfare Council, Windsor; and an active committee member of the United Appeal Fund in Toronto. He holds membership in the Toronto Men's Press Club, the Detroit Newspaper Club and the Canadian Public Relations Society.

Russell J. Bradley has been appointed personnel manager of the O'Keefe's Brewing Company Limited according to an announcement by Mr. T. E. Arkell, president of the company.

Mr. Bradley has been associated with O'Keefe's for seven years and prior to his latest appointment served as personnel supervisor of the brewery's Simcoe Street Division. He is a member of the Personnel Association of Toronto and an executive in the Industrial Accident Prevention Association, Toronto-York Division.



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(Bankers)

MR. J. GIBSON JARVIE ON GROUP'S ROLE IN COMMONWEALTH TRADE AND FINANCE

The 34th annual general meeting of United Dominions Trust Limited was held on August 15, 1956, at the Registered Office of the Company, United Dominions House, Eastcheap, London, E.C.3, England.

Mr. J. Gibson Jarvie (the Chairman) who presided, in the course of his speech, said:

In spite of the difficulties of the financial year which closed on the 30th June, we have again produced record results.

Group Assets have risen from £58,241,773 to £63,543,729, and the gross Group profits from £1,780,288 to £1,816,435. Taxation at £941,228 approximates last year's figure.

The dividend for the year on the Ordinary Stock has been raised by 1¼% to 17½%.

We have succeeded in maintaining our policy of ploughing back all profits of overseas companies.

The results of the Dominion subsidiaries, taken together, encourage me to repeat my prediction that, within reasonable time, they might easily beat the record of the parent Company.

In general terms, the functions of the U.D.T. Group, Dominion and domestic subsidiaries, are primarily directed toward the growth of trade between the component parts of the Commonwealth. Our activities are essentially productive; they are up-to-date; they are meeting modern needs. The success of the companies within the Group has proved that the need is there and that we are meeting it. Our name correctly describes our work and our objective and as the opportunities within the Commonwealth are unlimited and illimitable, the Group must prosper.

We in Britain could fail because we are a relatively small island entirely dependent on foreign trade for our very existence. But we have a great history and we are still the political centre of a great aggregation of nations, young and virile—the British Empire—the Commonwealth—call it by whatever name you prefer—which must exist and persist and may eventually prove to be the only Empire in recorded history to rise, flourish and endure.

In my tribute to my colleagues I include, of course, overseas Directors, managements and staffs, all of whom have joined with us here in bringing the U.D.T. Group to a new record level of attainment.

UNITED DOMINIONS CORPORATION (CANADA) LTD.
185 Bloor Street East Toronto 5, Ontario

Mining Looks To Europe To Meet Worker Shortage

By RAY MAGLADRY

Canada's $2-billion mining industry is making a determined effort to head off what could develop into a serious future shortage of mining labor.

Big trouble spot at the moment is a lack of underground workers. But the labor market for exploration and development work is also on the thin side, though not serious.

It is a situation that's likely to be with the booming industry for some years, spokesmen say.

To meet the underground-worker problem, the industry is looking overseas, as it did successfully in 1949. And it's keeping up a running promotional campaign to lure more young Canadians from cities to the mining camps.

This year, the **Canadian Metal Mining Association** sent a representative abroad to recruit young men for work in the country's mines. To date, about 200 men from the U. K. and Northern Ireland have come to Canada and joined the working forces underground from B. C. to Quebec.

The association hopes for another 200 in the next few months from continental Europe. However, this immigration of 400 men is far short of the hoped-for quota of 800.

There's a mixed pattern in the labor supply for diamond drilling.

Most exploration and drilling firms told The Financial Post that so far the supply has been "adequate" in most areas, but competition for labor is keen in a few districts.

High Pay For Drillers

Drill crews usually attract their share of young single men because of relatively high pay and the attraction of a vigorous outdoor life. Drilling pay runs higher than for most underground work — over-all mining average last year was a gross of $72.59 weekly. Most drilling crew members also pick up bonuses on a per-foot basis.

However, some mining companies this year have reported difficulty in getting drill crews onto properties for development.

National Employment Office spokesmen reported "no oversupply of drillers but it's generally sufficient for current needs."

V. C. Wansbrough, managing director of the CMMA, said a future program will be mapped out when all results of this year's immigration have been tallied. The association will also survey companies to decide how many more are required.

"The industry needs more men now and demand will likely continue with expansion of existing mines and development of new mines," Mr. Wansbrough said. "At the moment, there isn't much chance of filling requirements exclusively from the Canadian supply of workers.

"Indicative of labor demand arising from new mining developments is the forecast that the Blind River uranium camp will need 4,000 persons of varying skills within the next three or four years," he said.

2,000 Men Screened

Representing the association overseas is William Ramsay, chief officer of the National Employment Office at Kirkland Lake, who has been given a leave of absence by the Government. He screened 2,000 men in Britain to obtain the 200 successful applicants. A similar screening has just been completed on the Continent.

In its earlier postwar drive for immigrants, the association brought 6,000 men to Canada. These were easily recruited in displaced persons camps.

Now, the European labor market has tightened up — in many cases, full employment exists. It isn't easy to interest potential immigrants, even though the need is not for experienced miners but for young men in good health. The immigrants receive the going wage rates and also get aid in meeting transportation costs.

Seventeen mining companies are participating in this program. The association has some 90 member firms.

Those who have already arrived in Canada have gone to mines in B. C., Manitoba, Ontario and Quebec—chiefly in gold and uranium operations.

The association's promotional efforts in Canada have been directed mainly to obtaining technical and professional persons for the industry — an area where severe competition also exists from other industries.

Company Reports

Oil

KROY OILS LTD., Calgary, had a net loss of $9,438 in the year ended April 30, 1956, compared with a profit of $23,734 in the previous year. The loss is due to writing off costs of 14 drilling ventures.

Estimated primary and secondary recoverable oil reserves in Canada and the U.S. total 11,849,100 barrels, the annual report says. Natural gas reserves (marketable or semi-proven) total 56,382,000,000 cu ft. Kroy has varying interests in 700,908 gross acres, equal to 272,458 net acres.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Production rev.	$313,690	$279,701
Add: Other inc.	37,221	37,374
Less: Gen. exp.	79,043	72,722
Debent. int. & disc.	69,492	73,065
Depr., depl. & amort.	118,310	84,887
Dry hole contrib.	93,504	62,667
Net profit	▲9,438	23,734

▲Loss.

Earnings per Share and Dividend Record:		
Common	d$0.003	$0.006
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$269,493	$168,283
Coll. trust note	......	500,000
Accts., etc., rec.	33,155	34,758
Total curr. assets	302,648	703,041
Prepaid exps.†	18,987	11,377
Prop. & equip.*	1,838,644	1,331,412
Explor. deposit	3,000	3,750
Investments	65,625	293,275
Other assets	44,981	54,008
Total assets	2,273,885	2,396,863
Total curr. liabs.	91,292	104,832
Funded debt	1,200,000	1,300,000
Capital stock	604,401	604,401
Earned surplus	378,192	387,630
*After depr., depl. & amort. of	543,788	431,743
†Incl. under curr. assets in co.'s report.		
Working capital	211,356	598,209

CANADIAN ANACONDA OIL CO., Calgary, had a net loss of $50 in the year ended May 31, compared with a loss of $31,300 in the previous year.

Company policy is to restrict its liabilities to Savanna Creek development costs where a 5% working interest is held in 78,080 acres. The future of the company is predicated on the successful development of this property, the annual report states.

Working capital is sufficient to complete Savanna Creek 3-A now drilling and possible two or three other Mississippian tests. On completion of these wells, a sufficient reserve should be proved to make feasible a contract for sale of natural gas.

INCOME ACCOUNT

Years Ended May 31:	1956	1955
Royalty revenue	$5,874	$8,306
Add: Net prod. rev.	13,838	15,632
Total net rev.	19,712	23,938
Less: Admin. exps.	16,924	15,814
Depreciation	1,369	32,948
Depletion	1,469	2,077
Leases & wells w/o	......	4,399
Net loss & deficit	50	31,300

CONDENSED BALANCE SHEET

As at May 31:	1956	1955
Cash & govt. bds.	$100,406	$100,000
Accts., etc., rec.	29,659	3,429
Total curr. assets	130,065	103,429
Investments, cost	......	1,852
Prod. wells & roy.*	44,167	455,987
Leases, dev., etc.	120,709	535,464
Misc. assets	5,353	298
Fixed assets†	......	76,886
Total assets	300,294	1,173,916
Due bank	13,413	......
Accts., etc., pay.	15,438	10,947
Total curr. liab.	28,851	10,947
Bank loan	......	45,800
Capital stock	2,856,927	2,778,057
Less: Cap. deficit	2,412,315	1,487,768
Oper. deficit	173,169	173,120
*After depl. of	unstated	22,764
†After depr. of	......	134,964
Working capital	101,214	92,482

Air Survey For Vico Exploration

Plans for an aerial magnetic survey and farmout agreements with other oil interests have been announced by **Vico Explorations Ltd.** which recently acquired participation in seven million acres of concessions in Colombia and Ecuador. Properties are held through Vico's wholly owned U. S. subsidiary, **Vicour American Oil Corp.**, which is also active in Oklahoma, Arkansas, Texas and New Mexico.

W. B. Aberson, Vicour president, says the firm will spend about $500,000 in the next few months on an air survey and other preliminary exploration work. In the meantime, negotiations are being held with other oil interests to arrange farmout deals.

Vicour will retain 51% interest in the South American venture, with the two governments holding the remainder. Of Vicour's working interest, shareholders of **Leonard Oil**, from whom the concessions were obtained, will hold 25% participation.

Make Seismic Map Of Southern Sask.

A composite seismic map of southern Saskatchewan has been prepared by the provincial department of mineral resources.

Covering the area of the province south of twp. 35, the map illustrates the regional tectonic pattern and reveals localized structural trends. Data on which the map is based represents interpretations made from numerous seismic surveys.

The map, which will be maintained up-to-date, is available at $10 a copy.

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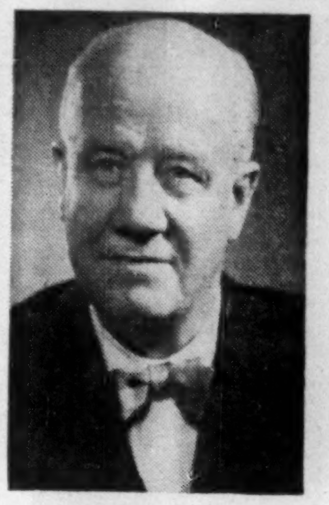
ANNOUNCEMENT



EDWIN J. COSFORD

ALLAN C. MacDONALD

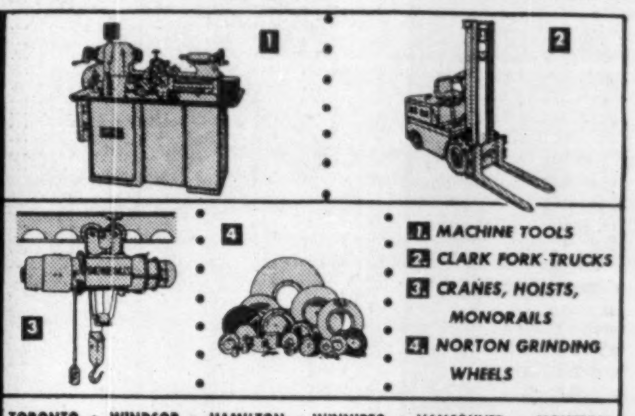
GORDON L. McMILLIN

Officers and directors of Canadian Steel Foundries (1956) Limited, new corporate member of A. V. Roe Canada Limited group, are as follows: E. J. Cosford, chairman of the board; A. C. MacDonald, president; G. L. McMillin, vice-president and general manager; J. E. Clubb, vice-president (finance) and treasurer; Crawford Gordon Jr., and A. A. Bailie. A. C. Lawson is secretary.

SISCOE MINES LTD. reports that 605,752 oz. of silver were produced by its wholly owned subsidiary, **Siscoe Metals of Ontario Ltd.**, in the first seven months of 1956, an increase of 55,390 oz. over the same period of 1955. Cobalt production in the period was 15,811 lb. this year, up from 14,615 lb. in the first seven months of 1955. The mine, knocked out of production by a fire toward the end of July this year, is expected to be back at full production within a month.

MACASSA MINES LTD. reports gross value of bullion produced in July, 1956, was $192,820. The company milled 12,091 tons and the value per ton milled was $15.95.

CANADIAN MALARTIC GOLD MINES LTD. reports a net profit of $26,647 for the quarter ending June 30, 1956, down from a net of $64,085 in the first quarter. Ore milled was 922 tons lower and grade of ore dropped to .0995 oz. gold per ton. Operating costs for the period were $3.10 per ton treated.



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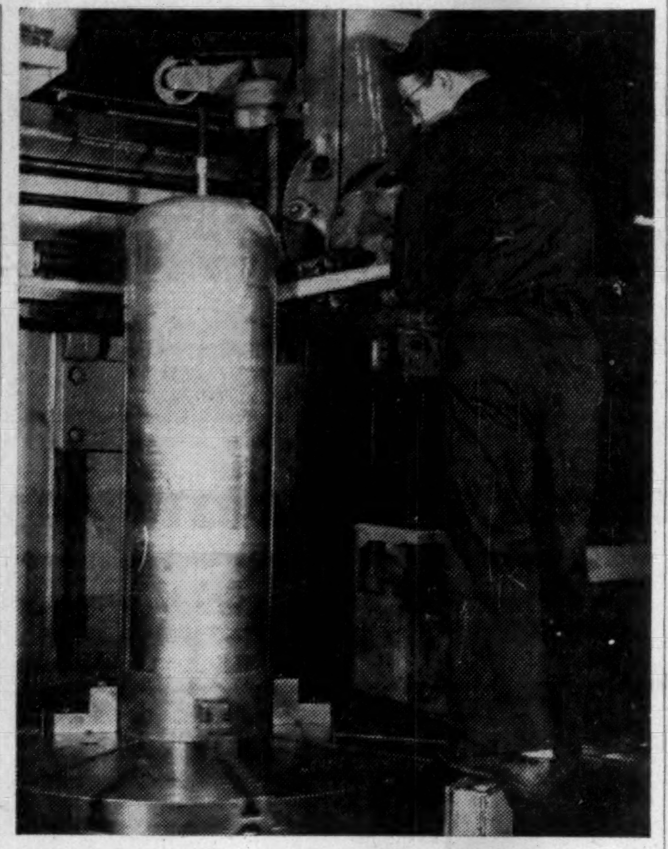
Portable Atom Plants May Help Open North



THIS METAL-WORKER shapes a solid sheet of gold worth $14,000 into the lining of a portable atomic reactor which may lead to way to use of nuclear power to generate electricity in remote areas like Canada's mining camps.

Thirty pounds of pure gold worth $14,000 is being used as the lining for an experimental atomic power plant that may set the pattern for "portable" nuclear units that could be used in opening up Canada's wilderness areas.

This test power plant is being designed primarily with Arctic radar stations in mind but if successful could be used in mining camps and other northern communities.

It is being built by the U.S. Atomic Energy Commission. This use of gold in atomic power units could open up a broad industrial market for the monetary metal (FP, Aug. 27, 1955).

The package power plant looks like a hot water heater. Atomic fuel is placed inside the pressure container and 44 gold-covered tubes carry water into the tank where it is heated by the nuclear fuel to produce steam which in turn can drive electric generators.

Phosphate solutions are being used in the experimental reactor because they permit a higher concentration of uranium than sulphate salts. Gold entered the picture because the phosphate salts are highly corrosive on other metals and alloys.

The gold lining consisted of ten sheets of solid gold in various shapes and 10 to 15 thousandths of an inch thick. The sheets were melted together and the ends of the tank were shaped on a lathe by using a new hickory axe handle. The gold shell is covered with a heavy outer covering of stainless steel. The whole heart of the power unit is about four feet long and 15 inches in diameter. It weighs about a ton.

It is designed to withstand a temperature of 430 degrees centigrade and a pressure of 750 pounds per square inch.

Pacific Pete Buys Refinery In Peace River

CALGARY—**Pacific Petroleums Ltd.** of Calgary has purchased a major interest in **X-L Refineries Ltd.**, Dawson Creek, B.C., George L. McMahon, president, announced.

The purchase will give Pacific Pete added facilities in connection with oil and gas development of the Peace River area where the company has been a pioneer.

The Dawson Creek refinery, which can handle 3,000 bbls. of crude oil daily, will process oil recently discovered by Pacific Pete and others in British Columbia.

The refinery will be operated in conjunction with the new $20 million Peace River gas processing plant which Pacific Pete and Westcoast Transmission Company Limited are now building at Taylor Flats, B.C.

The gas processing plant will clean the natural gas before it enters the Westcoast pipeline. Production from the plant will include sulphur, propane, butane, and other liquid hydrocarbons.

"The integration of Dawson Creek refinery with our processing plant will provide a major industry for the north," said Mr. McMahon. "It will employ several hundred persons on a full-time basis and will undoubtedly be the forerunner of other industries for the Peace River area."

MOGUL MINING CORP. and **Explorers Alliance Ltd.**, are joining in lead-zinc-copper-silver property in Ireland. They have equal participation in a property which includes **Wicklow Mining Co.**, in the Glendalugh area near **Irish Copper Mines** operation at Avoca.

Market Comment

What stocks and bonds are doing and what prominent observers say

Summer holidays and pre-fall caution are ruling stock market activity. Turnover has slowed to a comparative trickle because of the summer season.

But also in the back of investors' minds is the realization that there are many uncertainties present which could easily upset stock markets.

Suez crisis is the most immediate since it threatens a "shooting war." But there is also the forthcoming U.S. presidential elections and fickle Wall Street is prone to jump in any direction as the campaign progresses.

In addition, there is the very pressing factor of rising money rates.

The market, say analysts, cannot long ignore the level of interest rates. Although monetary authorities have been boosting money rates for some time, the market was not stopped from enjoying its traditional summer rally.

Now, the rally appears to have ended and prices of all major groups of stocks have been cut back steadily for about two weeks.

The declines, it is reported, are largely the result of a lack of buying interest rather than any increase in selling pressure.

• • •

GREENSHIELDS & CO. (Montreal)

The settlement of the steel strike in the U.S. at the end of July must have removed the main uncertainty overhanging the North American stock markets. However, while the strike itself did little immediate damage, it set in motion a series of wage and price adjustments which are causing renewed concern about inflation.

In Canada rising expenditures on capital expansion and consumer goods are accompanied by increased imports and by pressure on the supply of man-power and materials. Significantly, the cost of living index is moving upward for the first time in four years. In an effort to curb these trends the Bank of Canada raised its discount rate to 3¼%, the highest in its 22-year history, and it seems likely that further measures to tighten up credit will be taken if necessary.

Thus, it would appear that monetary restraint cannot help but have a sobering effect on the stock market in coming months. One outcome of this policy of containment will probably be that corporations in need of funds for capital programs may have to resort to equity financing or postpone their plans.

Out of the nominating conventions in the U.S. came the feeling that whoever wins the November election, there will be no great cause for apprehension for either business or labor circles. When the platforms adopted by the Democratic and Republican conventions are analysed, it is difficult to see any fundamental differences in the economic and for that matter in the political philosophies of the two parties.

If there is a political danger anywhere it comes from the unsettled situation in the Middle East, but it may be emphasized once more that the markets have lately shown good resilience to news from the international scene. The fact that seizure of the Suez Canal was not followed by any sharp and prolonged drop of the list, as would have happened in other times, is proof that there continues to be a strong position underlying the market.

• • •

EARL M. ROBERTSON: Robertson, Malone & Co. (Toronto)

The technical action of the market has been excellent in recent weeks and has continually denoted the marked strength underlying stock prices as the rise which started early last June carried on until such major groups in our Canadian markets as the industrials, papers, base metals and oils moved to new all-time high ground.

The halt in the rise, and the sideways movements of the past two weeks are a natural expectation following a 10-week rise. And it is again indicative of the general confidence in the business outlook, not only for the remainder of this year but at least well into 1957, that prices have remained so close to their preceding tops in the face of the recent increase in interest rates by our chartered banks.

The possibility of a slight—and short lived—decline sometime in the next two or four weeks cannot be entirely dismissed but, whether or not it occurs, there is every indication that in the U.S. business in the fourth quarter is going to establish some new records. This, coupled with the emotional stimulus of the presidential election campaign in that country points to the New York market reaching higher levels later this year, and this move will be accompanied by a similar one in the main divisions of our Canadian stock markets.

CHATCO STEEL PRODUCTS LTD. — an additional 100,000 shares have been listed. Now 160,000 shares outstanding.

GENERAL DYNAMICS CORP. had 5,077,992, common shares outstanding at Aug. 20.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Nov. 23, 1956, $135,000,000. Issued Aug. 24, 1956. Sold at $99.257 to yield 3.00%.

MUNICIPAL

Village of Ste. Adele, P.Q. — 4% debentures, due May 1, 1957-71, $15,000. Issued June 30, 1956. Sold privately at $99.00.

District of North Vancouver, B.C. — 5% debentures, due July 17, 1957-81, $350,000. Issued Aug. 6, 1956. Bought privately by T. B. Read Company Limited and Dawson, Hannaford Limited.

Village of Rawdon, Que. — 4% and 4½% debentures, due Sept. 1, 1957-66-71, $325,000. Issued Aug. 6, 1956. Sold at $92.53 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

Parish of Rosemere, Que. — 4% debentures, due Aug. 1, 1957-66, $26,000. Issued Aug. 6, 1956. Sold at $95.034 to Belanger, Inc.

Town of St. Vincent-de-Paul, Que. — 4% and 4½% debentures, due May 1, 1957-66-76, $561,000. Issued Aug. 6, 1956. Sold at $92.17 to Banque Canadienne Nationale, Credit Anglo-Francais, Ltee, Credit-Quebec, Inc., Florido Matteau and Morgan and Ostiguy & Hudon Limited.

School Commission Mun. of St. Antoine-des-Laurentides, Que. — 4% and 4½% debentures, due July 1, 1957-61-76, $335,000. Issued Aug. 13, 1956. Sold at $94.80 to Belanger, Inc.

School Commission Mun. Parish of St. Felicien, Que. — 4% and 4½% debentures, due Aug. 1, 1957-66-76, $24,500. Issued Aug. 13, 1956. Sold at $94.25 to Credit Anglo-Francais, Ltee.

School Commission Mun. Town of Iberville, P.Q. — 4¼% and 4½% debentures, due Aug. 1, 1957-61-76, $125,500. Issued Aug. 14, 1956. Sold at $98.03 to Cie de Valeurs en Placement, Ltee.

Corporation of the District of Saanich, B.C. — 4% debentures, due July 15, 1957-76, $220,000. Issued Aug. 14, 1956. Sold at $90.00 to James Richardson & Sons.

City of New Westminster, B.C. — 4% debentures, due July 2, 1957-66, $448,000. Issued Aug. 15, 1956. Sold at $95.50 to Pemberton Securities Limited.

CORPORATE

Abitibi Power and Paper Company Limited — 4½% convertible debentures, series "A", to mature Sept. 15, 1966, $15,000,000. Dated Sept. 15, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, W. C. Pitfield & Company, Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Wills, Bickle & Company, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company, Limited, James Richardson and Sons, Greenshields & Co. Inc., Harris & Partners Limited, Bell, Gouinlock & Company, Limited, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, Dawson, Hannaford Limited, Mills, Spence & Co. Limited, Deacon Findley Coyne Limited, H. B. Housser & Co., L. G. Beaubien & Co. Limited, Dominick Corporation of Canada, R. A. Daly & Company Limited, Rene-T. Leclerc, Incorporee, Pemberton Securities Limited, Collier, Norris & Quinlan Limited, Equitable Securities Canada Limited, Bankers Bond Corporation Limited, Bartlett, Cayley & Company Limited, Osler, Hammond & Nanton Limited, The Western City Company Limited, F. J. Brennan & Company Limited, Savard & Hart Inc., Eastern Securities Company Limited, Fairclough Co. Limited, Geoffrion, Robert & Gelinas, Inc., MacTier & Co. Limited and Yorkshire Securities Limited.

Lorado Uranium Mines Limited — 6% sinking fund debentures (carrying stock purchase warrants), to mature Mar. 1, 1962, $9,250,000. Dated Sept. 1, 1956. Offered at $100.00 and accrued interest to yield 6% by McLeod, Young, Weir & Company Limited, Burns Bros. & Denton Limited, Wood, Gundy & Company Limited, W. C. Pitfield & Company Limited, James Richardson & Sons, Midland Securities Corpn. Limited, L. G. Beaubien & Co. Limited, Equitable Securities Canada Limited, R. A. Daly & Company Limited and Rene-T. Leclerc, Inc.

KROEHLER MANUFACTURING CO., Naperville, Ill., net profit for 28 weeks ended July 15, 1956, was $2,057,640 or $2.05 per common share; up 45.7% from $1,412,548, or $1.65 a share, in the corresponding 1955 period. Sales at $42,572,559 were 21.2% higher than last year's $35,138,834. President D. L. Kroehler said that although sales increased by more than the 7% goal set for the entire year, the current rate of increase could not be maintained, since during the final 16 weeks of 1955 all company plants—including those at Stratford and Durham, Ont., and Montreal—were operating at maximum capacity.

What did . . .
"Stock Market News and Comment"
say about
NICKEL RIM? ATLAS STEEL?
ARCADIA NICKEL?

EXTRACTS FROM MARKET LETTER No. 764 (May 24, 1956)
"On the announcement that the U.S. was lifting its nickel requirements for the next five years to a point exceeding current supply, the outlook for nickel companies looks very attractive. Recommended in this category are NICKEL RIM ($3.05), NORPAX ($1.12), NORTH RANKIN ($1.17), ARCADIA ($1.85) and EASTERN SMELTING & REFINING ($6.25).
". . . on a price earnings ratio the shares of ATLAS STEEL seem to be underpriced at their current market of 24. This leading tool and specialty steels producer earned $1.20 in the first quarter of 1956 vs. 48c in the comparable 1955 period with working capital improving to $11,600,000 from $10,300,000 at the end of 1955. I hear April earnings were at a new record rate, indicating a net in the neighbourhood of $5.00 for 1956. The Company will be the sole fabricator of titanium in Canada receiving titanium sponge from UNION CARBIDE for conversion into ingots and rolled sheets. (Titanium metal is widely used in the aircraft industry). Also, seamless pipe will be produced to help meet the demands of the growing gas and oil pipeline industry. With only 835,025 of its 2 million common shares outstanding and interest on its $6.339 millions of funded debt being earned 12.6 times (1955), the stock is recommended for both near and long term appreciation."

EXTRACT FROM MARKET LETTER No. 768 (June 21, 1956)
"Among the nickel stocks, NICKEL RIM has sold up to $4.90, (in Letter No. 765 I said, 'I believe the stock can sell at $5.00') and it looks like that objective will be quickly reached. This stock can eventually sell much higher with $10.00 by next year not an unreasonable target."

EXTRACT FROM MARKET LETTER No. 774 (August 9, 1956)
"In addition to good copper and nickel values now being encountered in drifting at ARCADIA NICKEL, platinum values in significant amount promise added income for this coming producer. Further advance to over $3.00 is predicted."

High Following Recommendation of NICKEL RIM .... $ 5.00
High Following Recommendation of ARCADIA NICKEL $ 3.25
High Following Recommendation of ATLAS STEEL ... $34.25

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I enclose my cheque for the sum of $......... for......... issues of your Weekly Market Letter Service, "Stock Market News and Comments".

Name ....
(Please Print in Block Letters)

Address .... F.P.
A subscription entitles you to confidential advice on your stock holdings.

Casey Mine Re-Opened As Producer

NEW LISKEARD, Ont. (Staff) — A one-time giant of Ontario silver mining — knocked out of production by fire 39 years ago — is making a bid for a comeback this year.

Langlis Silver & Cobalt Mining Co., a wholly owned subsidiary of **Signal Chibougamau Mining Corp.**, has announced a start on production of concentrates from the old **Casey Cobalt** mine near New Liskeard in northern Ontario.

Casey Cobalt was one of the big producers in Ontario's cobalt belt at the turn of the century but a forest fire in 1917 leveled head frames, mill and other plant equipment. The plant was never rebuilt by its former owners.

Now, it is back in business with a 100-ton daily capacity mill in operation. Langlis officials say they plan a boost in capacity to 200 tons a day within the next few months.

The company is using two of five shafts sunk by the original owners. Ore is being taken from No. 1 and No. 3 shafts and will be drawn from No. 6 shaft once it is dewatered.

Concentrates being produced contain silver valued at $2,700 to $3,000 per ton, as well as 12% cobalt and 8% nickel, officials say.

The company's name was recently changed from **Signal Oil & Metals Co.** when the parent firm secured supplementary letters patent.

MACKENO MINES LTD. reports an indicated mine operating profit of about $65,000 to $70,000 for August, 1956. There was an operating profit of $15,000 for the week ended Aug. 23, made with the mill operating at an average rate of 131 tons daily and mill heads averaging 40 oz. silver per ton, 7.64% lead and 10.79% zinc.

An Important Announcement to The Shareholders of

NEW JACK LAKE
URANIUM MINES LIMITED
(Listed on the Canadian Stock Exchange)

To date, the sum of One Hundred and Ninety-Six Thousand Dollars
$196,000.00
has been placed in the treasury of your company.

Your directors, therefore, decided to materially expand our operations as follows:—

THE CHIBOUGAMAU PROPERTY:—

The surveys conducted on our 1,000-acre property in the Chibougamau area indicated a large number of anomalies, which occur in various sections of the property, and are of varying lengths, up to 3,700 feet.

In a preliminary report, Mr. J. D. McCannell, Consulting Geologist, stated that these low resistivity anomalies:—

"are in a range which can be considered indicative of appreciable sulphide mineralization."

In a final report, just received from Mr. O. D. Maurice, Ph.D., Prof. Eng. and Geologist, he states that:—

"The surveys have outlined several interesting zones where high magnetic readings are associated closely with low resistivity readings."

Mr. Maurice also expresses the belief that "A", "B", "C", "D", "E", "F" and "G" are "choice locations" for concentrated exploration.

In view of these highly favorable reports, and the fact that there are so many promising anomalies on the big 1,000-acre property, your directors considered it advisable to immediately step up the diamond drilling program.

Inspiration Mining and Development Co. advise that they have equipment available, and have therefore been instructed to move a second diamond drilling rig onto the property as quickly as possible.

THE TWO LITHIUM PROPERTIES:—

In addition to the foregoing, your directors have also authorized the immediate commencement of exploration programs at the company's two lithium properties, one of which is located in the Georgia Lake area of Ontario, and one in the La Corne area of Quebec, where the largest known deposits of lithium in the world are said to exist.

To non-registered shareholders:—
Examine your certificates. If they are not in your own name, send them immediately for proper registration to
THE GUARANTY TRUST CO. OF CANADA
70 Richmond St. W., Toronto, Canada
Only by so doing can you make absolutely certain of receiving all official reports promptly, as issued.

NEW JACK LAKE
URANIUM MINES LIMITED
85 RICHMOND ST. WEST - TORONTO, CANADA

MINING INVESTMENTS

Expect Early Decision On Oceanic's Ungava Ore

Two **Rio Tinto** interests were starting to simmer this week.

Decision on the future of **Oceanic Iron Ore Co.'s** big deposits in the Ungava Bay area is expected by early 1957 or sooner, company officials announce. Tentative planning calls for a $100 million capital outlay on the basis of 4 million tons annual production.

In northen Saskatchewan, **Anglo-Rouyn Mines** announced at mid-week promising assay results from its underground development program.

The Oceanic properties are being subjected to close study by eight teams of consulting experts who will hand in their findings later this year. Rio Tinto's decision will hinge on these reports which will cover studies of harbor and dock sites, mining methods and results of topographic surveys.

Basis of initial planning is for an open pit mining operation, magnetic ore concentration and pelletizing the product for European markets. First production would come from the Morgan Range deposit which has 275 million tons of 32% iron indicated. A secondary deposit, not yet mapped or drilled, is said to have well over 100 million tons.

Rio Tinto officials say their plans call for production and marketing at sufficient profit to pay off capital investment with a reasonable rate of interest in 10 years.

On the Anglo-Rouyn property, assays of face samples over 405 ft. of east-west drifting from the fourth level crosscut show an average grade of 3.02% copper across an average width of 7.9 ft.

Gold values for this length run an average of .031 oz. per ton.

On the third level, assays over a zone length of 65 ft. show average grade of 3.03% copper and 0.02 oz. gold per ton across a true width of 9.4 ft.

Estimates placed ore tonnage indicated by diamond drilling at over 2 million tons with an average grade of 1.95% over an average width of 18.9 ft.

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Falconbridge Net Drops In 1st Half

Changes in write-off provisions, increased depreciation charges and higher non-operating charges resulted in a lower rate of profit for **Falconbridge Nickel Mines** in the first half of 1956.

Earnings totaled $3,860,461, equal to $1.02 a share. In a half year of 1955, earnings were at the rate of $4,036,142. Total profit for 1955 was equal to $2.15 a share.

Operating profits before write-offs and taxes increased by $1,060,000 in the six months but write-offs rose by almost $1 million. Depreciation provision rose by about $600,000, reflecting the expansion program, R. Campbell, secretary, says in a report to shareholders.

Development and pre-production expenditures written off rose to $1.6 million from $1.3 million, reflecting increased tonnages treated and a rise in rate of write-off to $1.75 a ton from $1.50 a ton.

Production at mines, smelter and refinery were at a high level with output of refined metals in the first half up 7% from half of 1955. Metals in matte output rose by more than 10%.

Exploration in the Sudbury area has been concentrated on the northern rim of the basin. Exploration shaft at Populus Lake in the Kenora area was sunk over 500 ft. and exploration carried out on the 350 and 500 ft. levels. Further deepening of the shaft and exploration is planned.

• • •

Bouzan 2nd Hole Cuts 4.01 Copper

A second hole at **Bouzan Mines** Mackenzie property in the Chibougamau area has cut copper at the hanging-wall side of the shear zone. Hole A 14 cut 12 ft. assaying 4.01% copper, .61 oz. silver and small values in gold at 1,370 ft. to 1,382 ft.

This intersection is similar to an intersection in hole A 17 which is 200 ft. west of hole A 14, J. J. Coghlan, president, reports. Hole A 17 gave assays of 3.5% copper and .03 oz. gold over 7.5 ft. on the hanging-wall side of the shear.

Both holes are continuing to drill to cut the footwall of the shear zone which is the main ore structure.

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McIntyre Plans More Exploration

One of the country's oldest gold producers, **McIntyre Porcupine Mines Ltd.**, is mapping out an exploration program designed to give the 39-year-old company greater participation in Canadian mining developments.

F. V. C. Hewett, who took over as president earlier this year, promises stepped-up and broader exploration activities.

To carry out its plans, the company is setting up an exploration division in Toronto which will give over-all direction to the program. Key exploration personnel from Schumacher head office are being moved to the new division.

McIntyre is also interested in participating in a major base metals, iron or uranium development, Mr. Hewett declares. The company had working capital of nearly $30 million at the end of last year.

One of McIntyre's most hopeful recent exploration moves is the purchase of eight groups of base metals claims in New Brunswick from **Dominion Gulf Oil Co.** Drilling is under way on one of the two most promising groups.

McIntyre is also active in exploration of base metal properties at Shabuskwia Lake and in the Kenora district, an iron ore showing in southeastern Ontario and has a 25% share of a prospecting venture in B. C. with **Silver Standard Mines.**

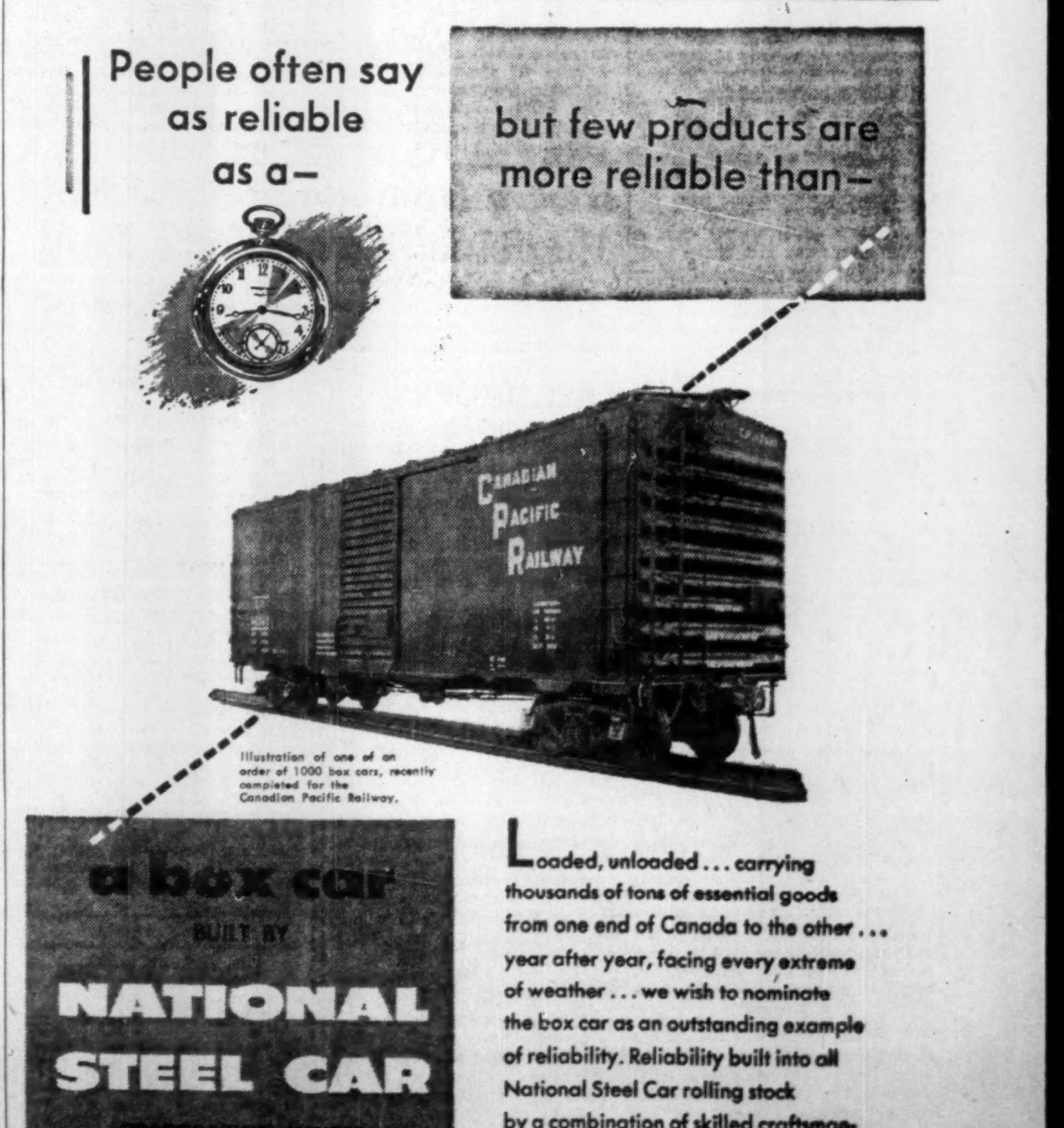
• • •

Will Not Affect Claims Of Merit

There's a new ban on staking in Ontario's provincial parklands but the ruling isn't likely to kill all staking activity, spokesmen for prospecting firms told The Post.

In announcing the ban, Provincial Premier Leslie Frost said it was designed to preserve the province's forest and recreation areas from being overrun by mine seekers. Claims already accepted are not affected.

Prospectors point out that the mining act has banned park staking for some years, but that in practice claims of merit were filed and eventually accepted by the government after investigation. There's a strong possibility, prospectors say, that the government will continue the policy because of the economic importance of new mines to the province.



People often say as reliable as a—

but few products are more reliable than—

Illustration of one of an order of 1000 box cars, recently completed for the Canadian Pacific Railway.

a box car
BUILT BY
NATIONAL STEEL CAR
CORPORATION LIMITED
Head Office: Hamilton, Ont. - Sales Office: Montreal, Que.

Loaded, unloaded . . . carrying thousands of tons of essential goods from one end of Canada to the other . . . year after year, facing every extreme of weather . . . we wish to nominate the box car as an outstanding example of reliability. Reliability built into all National Steel Car rolling stock by a combination of skilled craftsmanship, the most modern of production techniques and an experienced management devoted to building rolling stock of the finest quality at the lowest possible cost.

ANNOUNCEMENT

Crane Appointment

J. D. WEBB

whose appointment as acting advertising manager of Crane Limited is announced by F. D. MacNaughton, Vice-President in charge of sales, Crane Limited and its subsidiaries. The appointment is effective immediately.

"EXPORT"
CANADA'S FINEST
CIGARETTE

(Advertisement)

TALL STORY

Once upon a time there was a young man, named Hugo Cringe, who had a wealthy uncle. This uncle was a world traveller and eventually, as he was bathing off the coast of New Guinea, he was eaten by a passing shark.

Of course, Hugo was sorry to hear about his uncle being eaten, but he cheered up when he found that he had inherited some valuable heirlooms. There was an artistic umbrella stand, made from an elephant's foot, and a fine stuffed emu in a glass case; but what really interested Hugo was a formula for a restorative medicine or elixir, that Uncle Ulysses had picked up in Thibet.

Well Hugo put the emu and the umbrella stand in his house, where they were much admired, and then set to work making and bottling the elixir, according to his formula. When he tasted it, Hugo was most impressed. The sight of the stuffed emu had been depressing him a bit, but now he felt fine. The elixir had given him a "lift."

As you can imagine, Hugo was pleased. He knew that there was money to be made from an elixir that worked so well. Without delay he set about advertising his new medicine in a very clever way. He hired a stilt-walker on **very** tall stilts, to walk about with **a** sandwich board. The message on the sandwich board read: "Get a **LIFT** with Cringe's Elixir!" and "Cringe's Elixir puts you on top of the world!" It was a clever and striking way of pointing out the qualities of the elixir; **but it didn't work!**

You see, the stilt-walker was so high in the air that people couldn't read his message — at least not with the naked eye. One man did manage to read it, with a spyglass, but he felt fine anyway so he didn't buy any elixir.

Well, the result was that Hugo couldn't sell any elixir and lost a lot of money. He might have been sad about it, but he drank some elixir, looked at his emu, kept his umbrella in the artistic umbrella stand and was happy.

The moral of this story is: The wrong kind of advertising is as bad as no advertising at all. Hugo Cringe should have used a good newspaper — like The Toronto Globe and Mail—where advertisements can be **seen**. Globe and Mail **readers do** see and read advertisements in The Globe and Mail **which makes everyone happy.**

Letter from London by Adelphi II

While Adelphi is on holiday, The Financial Post's commentary from London is being written by Adelphi II, another distinguished observer of the British scene.

One of the unloveliest aspects of the Suez issue is the behavior of the "Great Britain is always wrong" school. Some members of this motley collection have approached pretty near to treason in their public pronouncements, being at pains to emphasize and enlarge on Britain's alleged military impotence, and giving what purports to be chapter and verse.

It is superfluous to state that it is the Socialists, reinforced by the Liberals, who constitute this fifth column in our midst. All that they say is a variation on the same hackneyed theme and it will change, presumably, only when General Franco reiterates his demand for the restoration of Gibraltar to Spain. Our fifth column becomes patriotic only when "Fascists" are the enemy.

India's Suez Role Puzzling

Freud, no doubt, would be able to explain in psychological terms the origin of this repellent form of masochism. But even he would be at a loss to explain how it befalls that India, in the persons of Mr. Nehru and Mr. Menon, should have established such an important position for themselves in the great debate.

Mr. Nehru is not here in person, but he is very much here in spirit, and Mr. Menon is his prophet. Yet if there is one country which is deficient in credentials for a leading role on this occasion, it is India. The number of Indian ships passing annually through the Canal is negligible, and it will remain negligible, for this reason if for no other: the Indians are not and never have been a seagoing race. They are unhappy when they are out of sight of land. Their vessels hug the coast with an almost indecent intimacy.

Canadian Stocks Heavily Favored

The stock markets, as was only to be expected, have remained under the influence of the crisis. But there has been little selling, since investors have at last appreciated that it is foolish and expensive to give way to nerves. Canadian securities are still heavily in favor, in particular oil shares, but others are coming into the picture, one new favorite being **Canadian Pacific Railways,** which are certainly a good buy. We may not be ready to think Imperially any more, but we are showing ourselves increasingly willing to invest Imperially.

It has taken us a long time to realize that the Empire offers a field of investment much more promising and much safer than shoddy republics which repudiate their financial undertakings with the shamelessness and promptitude that are the stigmata of the defaulting debtor in private life.

So Lord Beverbrook has lived to witness his vision of Empire coming true (at any rate, in part), and a preciser meaning being given to the word "Commonwealth." Better late than never, and it is only fair to acknowledge that although Beaverbrook was for so long a voice crying in the wilderness, he never lost heart, and was never deflected from his evangel by the sneers and slanders of the Little Englanders.

Events in Village Of Westminster

The political sky is heavily overcast, but there is some consolation in the belated arrival of holiday weather, which gives the multitude of tourists the chance and excuse for walking about without their jackets. In London they seem to concentrate their interest on the village of Westminster almost exclusively.

It may seem odd to refer to Westminster as a village, but the truth is that London is not a colossal city, but a series of villages, each with its strongly marked characteristics and each with its passionate (and slightly absurd) loyalties and dislikes.

G. K. Chesterton's Napoleon of Notting Hill is fiction, but it reflects real life. If anybody should doubt this, he has only to tell a Kensingtonian that he lives in Notting Hill and he will see that there is no love lost between the two localities.

Westminster at the moment is in mourning for one of its most popular villagers. Cardinal Griffin, the Catholic Archbishop, had been ill off and on for many years, but his sudden death this week was nevertheless a shock. Never did a man bear a more appropriate name. There was nothing of the eagle or the lion about him. He was a genuine and genial Christian with a deep and sincere affection for men and women, even if they were Anglicans or Nonconformists.

Speculation is already busy with the names of possible successors. The Vatican will probably ignore all suggestions from England, as it has usually ignored them in days gone by.

Princess Margaret's "Too Sad" Photograph

Another event in Westminster this week, although the principal person was not actually in residence, was the birthday of Princess Margaret. An excellent photograph for the occasion was published in the Press, which did full justice to its subject as a Princess of the Blood. But among the younger generation the photograph has not scored an unqualified success, the objection to it being that it is "too sad."

It is not sad at all, it is merely dignified without being starchy, but it is quite understandable that it would not appeal to the frantic youths and maidens who have been reared, photographically, on pictures of "smiling" film stars giving a terrifying display of dentistry and even of their uvulas. One film actress has been nicknamed, with cruel felicity, "The Laughing Hyena." But the comparison is unfair to the animal, which in any event has no say in choosing its peculiar facial expression.

The younger generation is also in evidence in shops and stores, not as customers but as assistants. Members of both sexes, from the age of 15 to 20 or 21, have taken jobs either because they cannot afford extended holidays or because they like money as much as their elders do. They are not, in the classic phrase, working their way through college, and indeed most of them have not reached the undergraduate stage. They are mainly boys and girls from the senior forms of schools.

Sparetime Earners Need Watching

They do not do at all badly, but they need to be watched when they are giving change, not because they are dishonest, but because mental arithmetic has been dropped from the curricula of most schools and the amateur assistants are accustomed to working out even simple sums on paper and not in their heads. Some of these sparetime earners come from what was once called, for no apparent reason, the top drawer. In other words, they are reckoned to be socially superior to those who, outside the holiday season, stand behind the counters.

So taxation and the Welfare State have effected a bloodless revolution, and we may be in process of justifying the famous (but entirely inaccurate) gibe that we are a nation of shopkeepers. We have been, as it happens, rather careless of our shopkeeping, in the last few decades at least. The change, therefore, will be all to the good.

It is a pity that all nations do not become nations of shopkeepers. Thus harmlessly employed they would have neither time nor inclination for ideological idiocies which end in wars and atomic bombs.

Here's How Manitoba's 1955 Municipal Taxes Were Paid

From Our Own Correspondent

WINNIPEG — Farmers and home owners in Manitoba came close to par in paying 1955 municipal taxes, but tax arrears rose to a postwar high of $11,197,054, an increase of $1,140,120 over 1954.

The 1955 statistical summary of the municipal affairs department reports that in 186 municipalities property owners paid 99.53% of the tax levied. This includes villages and towns and all rural and suburban municipalities but not the cities of Winnipeg, St. Boniface, Brandon and Portage la Prairie.

Rural municipalities however accounted for $1,039,138 of the year's $1,140,120 increase in tax arrears. Tax collection lagged in areas hit by floods. With poor crops or, in some cases, with no crops, farmers simply couldn't pay taxes. The grain "blockage" also prevented farmers from getting their hands on cash.

Even though rural taxes increased, the rural municipalities collected 94.31% of the 1955 levy. Suburban municipalities, where home building jumped the assessment to $70¼ million from $44¾ million in 1954, did even better. They collected 114.72% of the levy. In towns the tax payments were 101.39% and 96.99 in villages.

Property owners in the four cities did equally well. The respective levies and collections in each were:

Winnipeg $19,096,928 and $19,030,484.

St. Boniface $1,674,304 and $1,640,474.

Brandon $1,117,890 and $1,117,505.

Portage la Prairie $381,863 and $380,340.

Even with the rosy picture in tax collections the report indicated that higher assessments and higher taxes may be having their impact. Assessment of towns, villages, suburban and rural municipalities was up $37½ million, most of the increase coming in the suburbs.

Fewer municipalities however closed their books for 1955 with a surplus—98 compared with 111 in 1954. The biggest shift from surplus to deficit was in the rural municipalities, 41 of which had surpluses in 1955, compared to 52 in 1954.

Excluding cities, the total municipal deficit increased from $1,935,584 in 1954 to $2,717,328 in 1955.

There was also an increase, not including the cities, in the total of unmatured municipal debentures and deferred liabilities. The total at end of 1955 was $14,042,837. At end of 1954 it was $11,369,207. Approximately $2 million of the increase was in the suburban municipalities.

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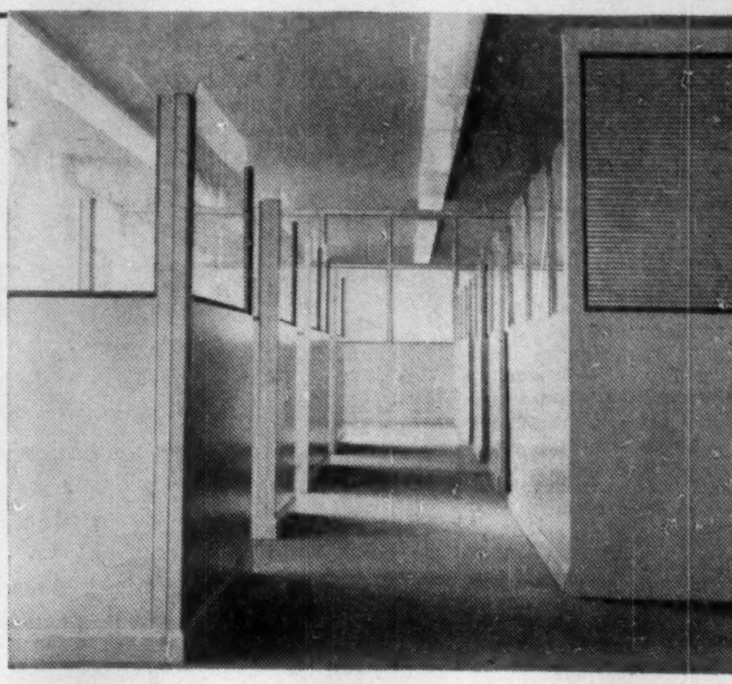

Illustrated are Tayco Montmarte and Montebello partitions installed for the Dept. of Public Works in the Kent Albert Building, Ottawa, Ont.

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